

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,

The Directors of the Company have pleasure in presenting their Annual Report together with the Audited Accounts for the Financial year ended 31st March, 2015.

COMPANY PERFORMANCE

FINANCIAL RESULTS

	<u>2014 - 2015</u>	<u>2013 - 2014</u>
	(₹)	(₹)
TOTAL REVENUE	4,017,507	3,840,396
Net Profit After Tax	3,064,605	3,000,217
Less : Transfer to RBI Reserve Fund	612,921	600,043
Add : Balance brought forward	46,304,410	43,904,236
Balance Carried Forward to Balance Sheet	<u>48,756,094</u>	<u>46,304,410</u>

In the light of challenging business conditions, the working results of your Company during Financial year ended on 31st March, 2015 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

Mr. R. K. Agarwal, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. His Brief Resume is attached to the Notice of the ensuing Annual General Meeting.

NUMBER OF BOARD MEETINGS HELD

During the Financial year 2014-15, Six (6) Board Meetings were held on 28th May, 2014, 14th August, 2014, 20th September, 2014, 11th November, 2014, 22nd January, 2015 and 30th March, 2015.

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, 2015, 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.

BOARDEVALUATION

The Board 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.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in strategic planning and fulfillment of their obligations including but not limited to their participation in the Board/Committee Meetings.

INDEPENDENT DIRECTORS DECLARATION:

The Independent Directors meet the criteria of being Independent (as prescribed in The Companies Act, 2013 and Clause 49 of the Listing Agreements) and an Independency Certificate from them have been obtained.

AUDITORS

M/s. Salarpuria & Partners, Chartered Accountants, Statutory Auditors hold office till the conclusion of this AGM. They have expressed their willingness to continue as such and are eligible for re-appointment.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Companies Act, 2013, the extract of Annual Return in form MGT-9 pursuant to Rule 12 of the Companies (Management and Administration) Rules, 2014, is annexed herewith as Annexure A, as part of this Report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment of and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by a Company Secretary in whole time Practice is annexed herewith as Annexure B, as part of this Report.

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. The transactions with Related Parties are disclosed in the Notes to the Financial Statements.

VIGIL MECHANISM

In terms of Section 177(9) & (10) of The Companies Act, 2013, a Vigil Mechanism of Directors and Employees has been established, details of which are given in the Corporate Governance Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures in terms of section 197(12) of the Companies Act, 2013 and the rules made thereunder, are not applicable to the company.

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

Particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo,

ASUTOSH ENTERPRISES LIMITED

as required under section 134(3)(m) of The Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable to the company.

COMMITTEES OF THE BOARD

Currently there are three Board Committees- the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. The Terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman. Signed minutes of Board Committee Meetings are placed at the Board Meetings for the information of the Board.

i) AUDIT COMMITTEE

Audit Committee of the Board, inter alia provides re-assurance to the Board on the existence of an effective internal control environment that ensures:-

- (a) Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (b) Compliance with Listing and legal requirements concerning financial statements.
- (c) Recommending to the Board the appointment/re-appointment of Statutory Auditors, fixation of their Audit Fees and approving payments made for any other services rendered by them.
- (d) Reviewing with the Management the Quarterly and the Annual Financial Statements before submission to the Board for approval.
- (e) Reviewing with the management the performance of the Statutory Auditors and the adequacy of internal control function.
- (f) Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
- (g) Reviewing the Internal Audit function and the progress in the implementation of recommendations contained in the Internal Audit Report.
- (h) Efficiency and effectiveness of operations.
- (i) Valuation of undertakings or assets of the Company, wherever it is necessary.
- (j) Reliability of financial and other management information and adequacy of disclosures.
- (k) Compliance with all relevant statutes.
- (l) Approval or any subsequent modification of transactions of the Company with Related Parties.
- (m) Reviewing the functioning of Whistle Blower mechanism.

The Composition of the Audit Committee as on 31.03.2015 is as follows:-

Name of the Director	Chairman/Member	Category
Mr. K. K. Ganeriwala	Chairman	Non Executive & Independent
Mr. V. N. Agarwal	Member	Non Executive & Promoter
Mr. R. K. Agarwal	Member	Non Executive

ASUTOSH ENTERPRISES LIMITED

During the Financial Year 2014-2015 Four Audit Committee Meetings were held and the Attendance of the Members at the said Meetings is given below:-

Name of the Director	No. of meetings attended
Mr. K. K. Ganeriwala	4
Mr. V. N. Agarwal	4
Mr. R. K. Agarwal	4

ii) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees redressal of Shareholders/Investor grievances relating to transfer of shares, non-receipt of Balance Sheet etc.

During the year ended 31st March 2015, no complaints/queries were received and no complaint/query was pending to be resolved as on 31st March, 2015. There were no transfer of shares pending for registration as on 31st March 2015 and all transfers, if any, had been effected within a period of 15 days from the date of their lodgement.

iii) NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of Nomination and Remuneration Committee involves:-

- (a) Formulation of criteria for determining qualifications, positive attributes and independence of Director.
- (b) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

The Criteria for performance evaluation of Independent Directors is given below:-

- (a) Updated on skills, knowledge, familiarity with the Company, its business and the external environment in which it operates.
- (b) Participates in development of strategies.
- (c) Committed to the fulfillment of Directors obligations and fiduciary responsibilities.
- (d) Quality of analysis and judgment related to progress, opportunities and need for changes.
- (e) Contributes adequately to address the top management issues.
- (f) Considers adequately before approving any Related Party Transactions
- (g) Acts within authority and assists in protecting the legitimate interests of Company, Shareholders and its employees.
- (h) Ensures that vigil mechanism has been properly implemented and monitored.
- (i) Reports concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.
- (j) Does not disclose confidential information, commercial secrets, technologies, unpublished price sensitive information unless such disclosure is approved by the Board or required by law.

ASUTOSH ENTERPRISES LIMITED

Apart from Sitting Fees, no other remuneration is paid/payable to the Non-Executive Directors. Sitting fees paid to the Non-Executive Directors for the financial year ended 31st March 2015 were as follows:-

Name of the Director	Sitting Fees paid
Mr. V. N. Agarwal	Rs. 5,000/-
Mr. K. K. Ganeriwala	Rs. 5,000/-
Mrs. Ritu Agarwal	Rs. 5,000/-
Mr. R. K. Agarwal	Rs. 5,000/-

ACKNOWLEDGEMENTS

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

Place: Kolkata
Date: 27th May, 2015

V. N. AGARWAL
RITU AGARWAL
DIRECTORS

ASUTOSH ENTERPRISES LIMITED

ANNEXURE - A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

For the financial year ended on 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies

(Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L51109WB1981PLC034037
2.	Registration Date	01.09.1981
3.	Name of the Company	ASUTOSH ENTERPRISES LIMITED
4.	Category/Sub-category of the Company	INDIAN COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	TRINITY PLAZA, 3RD FLOOR, 84/1A, TOPSIA ROAD (SOUTH), KOLKATA-700046 TEL: 033-30216800, FAX: 033-30216863 E-MAIL: hulho@hul.net.in
6.	Whether Listed company Yes/No	YES (LISTED IN BSE AND CSE)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME INDIA PVT. LTD. FORT BURLOW, 59C, CHOWRINGHEE ROAD, 3RD FLOOR, ROOM NO.5, KOLKATA-700020 TEL: 033-22890540 FAX: 033-22890539 E-MAIL: kolkata@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Tea Export		100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
Not Applicable					

ASUTOSH ENTERPRISES LIMITED

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31.03.2014				No. of Shares held at the end of the year 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	81000	81000	3.61	0	81000	81000	3.61	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	1598500	1598500	71.33	0	1598500	1598500	71.33	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1):-	0	1679500	1679500	74.94	0	1679500	1679500	74.94	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	1679500	1679500	74.94	0	1679500	1679500	74.94	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs and QFI	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0

ASUTOSH ENTERPRISES LIMITED

(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	0	125000	125000	5.58	0	125000	125000	5.58	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	72500	72500	3.24	0	72500	72500	3.24	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	364000	364000	16.24	0	364000	364000	16.24	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	561500	561500	25.06	0	561500	561500	25.06	0
Total Public Shareholding (B) = (B)(1)+ (B)(2)	0	561500	561500	25.06	0	561500	561500	25.06	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	2241000	2241000	100.00	0	2241000	2241000	100.00	0

(ii) Shareholding of Promoters as of 31st March, 2015

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% Shares Pledged to total encumbered to total Shares	No. of Shares	% of total Shares of the company	% Shares Pledged to total encumbered to total Shares	
1	V. N. Enterprises Ltd.	221500	9.88	0	221500	9.88	0	0
2	Tea Time Ltd.	220000	9.82	0	220000	9.82	0	
3	Orient International Ltd.	220000	9.82	0	220000	9.82	0	0
4	Neptune Exports Ltd.	219450	9.79	0	219450	9.79	0	0
5	HSM Investments Ltd.	204550	9.13	0	204550	9.13	0	0
6	Macneill Electricals Ltd.	195000	8.70	0	195000	8.70	0	0
7	Bengal Steel Industries Ltd.	168000	7.50	0	168000	7.50	0	0
8	Hindusthan Udyog Ltd.	150000	6.69	0	150000	6.69	0	0
9	V. N. Agarwal	81000	3.61	0	81000	3.61	0	0
	Total	1679500	74.94	0	1679500	74.94	0	0

ASUTOSH ENTERPRISES LIMITED

(iii) Change in Promoters Shareholding (please specify, if there is no change)

There has been no change in the Promoters Shareholding during the year ended 31st March, 2015.

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders Name, Date & Reason of Change	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mastermind Commodeal (P) Ltd.	75000	3.35	0	0
2	Shiv Kumar Kayal	60000	2.68	0	0
3	Santosh Devi Gangawat	60000	2.68	0	0
4	Mahesh Verma	60000	2.68	0	0
5	Sati Niketan Pvt. Ltd.	50000	2.23	0	0
6	Renu Agarwal	40000	1.78	0	0
7	Santosh Kumar Rungta	33000	1.47	0	0
8	Gayatri Devi Rungta	33000	1.47	0	0
9	Anil Kumar Surolia	33000	1.47	0	0
10	Rajendra Prasad Shah	30000	1.34	0	0

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	V. N. Agarwal	81000	3.61	0	0

ASUTOSH ENTERPRISES LIMITED

V. INDEBTEDNESS

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

Indebtedness	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Changes Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary	—	—
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission - as % of profit - others (specify)		
5.	Others (specify)	—	—
	Total (A)	—	—

ASUTOSH ENTERPRISES LIMITED

B. Remuneration to other directors:

(Rs.)

Sl. No.	Particulars of Remuneration	Directors' Name				Total Amount
1.	Independent Directors					
	• Fees for attending board/committee meetings			—		—
	• Commission			—		—
	• Others, please specify			—		—
	Total (1)			—		—
		Mr. V. N. Agarwal	Mr. K. K. Ganeriwala	Mr. R. K. Agarwal	Mrs. Ritu Agarwal	
2	Other Non-Executive Directors					
	• Fees for attending board/committee meetings	5,000	5,000	5,000	5,000	20,000
	• Commission		—	—	—	—
	• Others (specify)		—	—	—	—
	Total (2)	5,000	5,000	5,000	5,000	20,000
	Total = (1+2)	5,000	5,000	5,000	5,000	20,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs.)

		CEO	CS	CFO	Total Amount
1.	Gross salary	—	—		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		—		—
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		—		—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		—		—
2.	Stock Option		—		—
3.	Sweat Equity		—		—
4.	Commission - as % of profit - others (specify)				
5	Others (specify)		—		—
	Total		—		—

ASUTOSH ENTERPRISES LIMITED

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD

V. N. AGARWAL
RITU AGARWAL
DIRECTORS

Place: Kolkata
Date: 27th May, 2015

ASUTOSH ENTERPRISES LIMITED

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

TO

THE MEMBERS OF ASUTOSH ENTERPRISES LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **ASUTOSH ENTERPRISES LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial ended on 31st March, 2015, 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 Asutosh Enterprises Limited ("Company") for the financial year ended on 31st March, 2015, according to the applicable provisions of:-
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Not applicable to the Company during audit period);
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder (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 (Not applicable to the Company during audit period);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (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);

ASUTOSH ENTERPRISES LIMITED

- 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, 1998 (Not applicable to the Company during audit period);
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
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 Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited.
- During the period under review the Company has complied with the provisions of the New Companies Act, 2013, Old Companies Act, 1956 to the extent applicable and the 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 if any, in the composition of the Board 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.

**FOR RINKU GUPTA & ASSOCIATES
COMPANY SECRETARIES**

**RINKU GUPTA
COMPANY SECRETARY IN PRACTISE
ACS – 25068, CP NO. 9248**

**PLACE: KOLKATA
DATE: 27.05.2015**

ASUTOSH ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Asutosh Enterprises Limited ("the company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended , and a summary of the significant accounting policies and other explanatory information.

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a

ASUTOSH ENTERPRISES LIMITED

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, 2015 and its **Profit** and its cash flows for the year ended on that date.

Other Matter

The Company is yet to be registered with Reserve Bank of India as a Non Banking Financial Company as its Financial Assets are more than 50% of the Total Assets and Total income from Financial Assets is also more than 50% of the Gross Income. [Refer Note 15(b)].

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act, 2013, we give in the Annexure 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, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our 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 our opinion, the aforesaid standalone 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us by the Management.
 - (i) The Company has disclosed the impact of pending litigations on its financial position In its financial statements – Refer Sub-clause (i) of Clause (a) of Note 15 to the financial statements;
 - (ii) The Company did not have any long term contracts including derivative contract as at 31st March, 2015.
 - (iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place : Kolkata
Date: 27th May, 2015

Arabinda Ghosh
Membership No. 51855

ASUTOSH ENTERPRISES LIMITED

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- 1)
 - a) The Company has generally maintained proper records showing particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- 2) Since there is no Inventory so comment on Clause ii(a) to ii(c) is not applicable.
- 3) According to the information and explanations given to us, the Company has not given any loan, secured or unsecured to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Hence, comments on Clause No.3 (a) and 3 (b) of the said order do not arise.
- 4) In our opinion and according to the information and explanations given to us, there is generally 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 assessment, no weakness in internal control system had come to our notice.
- 5) According to the information and explanations given to us, there is no such deposits, taken by the Company, for which 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 and the rules framed there under, are required to be complied with.
- 6) The Central Government has not prescribed maintenance of cost records under Sub-section (1) of section 148 of the Act is not applicable.
- 7) According to the information and explanation given to us, in respect of Statutory and other dues:
 - a) The Company is generally regular in depositing undisputed statutory Dues including Income-Tax, and other Statutory Dues applicable to it with the appropriate authorities and there is no outstanding statutory dues as at 31.03.2015 for the period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, the disputed statutory dues in respect of Income Tax amounting to Rs. 13.30 lacs has not been deposited on account of disputed matters which was pending before CIT(A) for Assessment Year 2002-2003, 2003-2004 and 2006-2007 has now been directed to Assessing Officer to recalculate the amount Vide Appeal No.636/XII/Cir-408-09, 637. /XII/Cir-408-09 & 194/CIT(A)-IV/2008-09 respectively. (Refer Note 15(a).
 - c) There is no amount payable to Investor Education and Protection Fund as at 31st March, 2015.
- 8) The Company has no accumulated losses as at 31.03.2015 and also not incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- 9) On the basis of records examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to a Financial Institution or to Bank or debenture holders.

ASUTOSH ENTERPRISES LIMITED

- 10) According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from Bank or Financial Institutions.
- 11) As explained to us by the Management and information given to us, no Term Loan facility has been availed by the Company during the year, hence the question of application of fund does not arise.
- 12) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted audit practices in India, and according to the information and explanation given to us, we have neither come across instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

Place : Kolkata
Date: 27th May, 2015

Arabinda Ghosh
Membership No. 51855

ASUTOSH ENTERPRISES LIMITED

Balance Sheet as at 31st March, 2015

I. EQUITY AND LIABILITIES	Notes	As at 31st March 2015 ₹	As at 31st March 2014 ₹
(1) Shareholders' Funds			
(a) Share Capital	1	22,410,000	22,410,000
(b) Reserves and Surplus	2	54,581,895	51,517,290
		76,991,895	73,927,290
(2) Current Liabilities			
(a) Other current liabilities	3	38,175,533	43,595,655
(b) Short-term provisions	4	1,365,500	1,365,500
		39,541,033	44,961,155
Total		116,532,928	118,888,445
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	5	—	2,517
(b) Non-current Investments	6	113,922,448	116,161,271
(c) Long term Loans and Advances	7	5,000	5,000
		113,927,448	116,168,788
(2) Current Assets			
(a) Cash and Bank Balances	8	144,454	258,631
(b) Short-term Loans and Advances	9	2,461,026	2,461,026
		2,605,480	2,719,657
Total		116,532,928	118,888,445
Significant Accounting Policies	14		
Other Notes on Financial Statements	15		

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

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

Place : Kolkata
Date: 27th May, 2015

Arabinda Ghosh
Membership No. 51855

ASUTOSH ENTERPRISES LIMITED

Statement of Profit & Loss for the year ended 31st March, 2015

Particulars	Notes	For the year ended 31st March 2015 ₹	For the year ended 31st March 2014 ₹
I. Other Income	10	4,017,507	3,840,396
Total Revenue		<u>4,017,507</u>	<u>3,840,396</u>
II. Expenses:			
Employee Benefit Expenses	11	600,000	600,000
Depreciation and Amortisation Expenses	12	2,517	442
Other Expenses	13	350,385	239,737
Total Expenses		<u>952,902</u>	<u>840,179</u>
III. Profit/(Loss) Before Tax		3,064,605	3,000,217
IV. Tax expense:			
(1) Current Tax		—	—
(2) Tax for Earlier Year		—	—
V. Profit/(Loss) after Tax (IX-X)		3,064,605	3,000,217
VI. Earning per Equity share of ₹ 10/- each	15(e)	1.37	1.34
Significant Accounting Policies	14		
Other Notes on Financial Statements	15		

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

Place : Kolkata
Date: 27th May, 2015

Arabinda Ghosh
Membership No. 51855

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

ASUTOSH ENTERPRISES LIMITED

Note 1: SIGNIFICANT ACCOUNTING POLICIES :

a) BASIS OF ACCOUNTING :

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

b) FIXED ASSETS:

- i) Fixed Assets are stated cost including other expenses relating to acquisition and installation.
- ii) Depreciation has been provided on Written Down Value method as per the useful life prescribed in Schedule - II of the Companies Act, 2013.

c) INVESTMENTS:

Current Investments are carried at the lower of 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 recognised 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 nor 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 they will be realised and are reviewed for appropriateness of their respective carrying values at each Balance Sheet date.

ASUTOSH ENTERPRISES LIMITED

Notes to the Financial Statement as at 31.03.2015

Note 2 : SHARE CAPITAL	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Authorised Shares		
2,250,000 Equity Shares of Rs. 10/- each	22,500,000	22,500,000
	<u>22,500,000</u>	<u>22,500,000</u>
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, 2015 ₹	Nos.	As at 31st March, 2014 ₹
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, 2015 % Holding in the class	Nos.	As at 31st March, 2014 % 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

ASUTOSH ENTERPRISES LIMITED

Notes to the Financial Statement as at 31.03.2015

Note 3 : RESERVE & SURPLUS	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
a) R.B.I. RESERVE FUND		
Opening Balance	5,212,880	4,612,837
Add : Transfer from Surplus balance in Statement of Profit & Loss	612,921	600,043
Deduction	—	—
Closing Balance	5,825,801	5,212,880
b) Surplus Balance in Statement of Profit & Loss		
Opening Balance	46,304,410	43,904,236
Add: Profit/(Loss) as per Statement of Profit & Loss	3,064,605	3,000,217
Less: Transferred to RBI Reserve Fund	(612,921)	(600,043)
Closing Balance	48,756,094	46,304,410
Total	54,581,895	51,517,290

₹ 612,921 (₹ 600,043) has been transferred to RBI Reserve Fund from surplus of Statement of Profit and Loss.

Note 4 : OTHER CURRENT LIABILITIES	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Statutory Dues	19,200	6,686
Other Payables	38,156,333	43,588,969
Total	38,175,533	43,595,655

Note 5 : SHORT TERM PROVISIONS	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Provision For Income Tax	1,365,500	1,365,500
Total	1,365,500	1,365,500

Note 6 : FIXED ASSETS

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION AND AMORTISATION				NET BOOK	
	31.03.2014	Addition	Disposal	31.03.2015	31.03.2014	Charge during the Year	Deduction/ Adjustment	31.03.2015	31.03.2015	31.03.2014
<u>Tangible Assets</u>										
Furniture & Fixture	35,070	—	35,070	—	34,559	511	35,070	—	—	511
Office Equipment	33,000	—	33,000	—	31,004	1,996	33,000	—	—	1,996
Computer	61,500	—	61,500	—	61,490	10	61,500	—	—	10
Total	129,570	—	129,570	—	127,053	2,517	129,570	—	—	2,517
Previous Year	129,570	—	—	129,570	126,611	442	—	127,053	2,517	—

Pursuant to the enactment of the Companies Act 2013, (the 'Act') the company has, effective 1.04.2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with provisions of Schedule II of the Act. The consequential impact on depreciation is higher by ₹ 2,143/-.

ASUTOSH ENTERPRISES LIMITED

Notes to the Financial Statement as at 31.03.2015

Note 7 : NON-CURRENT INVESTMENT (At cost)

Particulars	Face Value ₹	As at 31.03.2015		As at 31.03.2014	
		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	246400	610,902
Northern Projects Ltd.	10/-	219,500	554,978	219500	554,978
Hindusthan Udyog Ltd.	10/-	457,500	1,313,998	457500	1,313,998
Bengal Steel Industries Ltd.	10/-	489,801	1,364,419	489801	1,364,419
Neptune Exports Ltd.	10/-	295,000	655,512	295000	655,512
Via Media India Ltd.	10/-	1,750	17,500	1750	17,500
WPIL Ltd.	10/-	1,906,650	98,575,625	1906650	98,575,625
LML Ltd.	10/-	50,000	757,389	50000	757,389
Kirloskar Brothers Ltd.	2/-	—	—	800	348,626
Simplex Infrastructures Ltd.	2/-	17,805	2,206,181	25496	3,294,399
Jyoti Ltd.	10/-	—	—	4996	801,979
Parsvnath Developers Ltd.	5/-	20,000	2,831,236	20000	2,831,236
Bank Of Rajasthan Ltd.	10/-	26,000	4,085,169	26000	4,085,169
ICICI Bank Ltd.	2/-	6,355	942,539	1271	942,539
TOTAL (A)			113,915,448		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)			113,915,448		116,154,271

	As at 31.03.2015		As at 31.03.2014	
	Cost ₹	Market Value ₹	Cost ₹	Market Value ₹
Aggregate value of Quoted Investments	113,915,448	1,120,891,865	116,154,271	403,486,435

- The company has received 31,000 equity Shares of Bank of Rajasthan Limited held as security against Inter Corporate Loan of ₹ 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.

ASUTOSH ENTERPRISES LIMITED

Notes to the Financial Statement as at 31.03.2015

Note 8 : LONG TERM LOANS AND ADVANCES	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Unsecured, considered good		
Advances to Others	—	—
Security Deposits	5,000	5,000
Total	5,000	5,000

Note 9 : CASH & BANK BALANCES	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Balances with Banks		
On Current Account	94,226	156,017
Cash On Hand	50,228	102,614
Total	144,454	258,631

Note 10 : SHORT TERM LOANS & ADVANCES	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Advance Income tax	2,461,026	2,461,026
Total	2,461,026	2,461,026

ASUTOSH ENTERPRISES LIMITED

Notes to the Financial Statement as at 31.03.2015

Note 11 : OTHER INCOME	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Dividend Income		
– From Long Term Investments	3,813,300	3,840,396
Profit on sale of Investment (net)	204,207	—
Total	4,017,507	3,840,396

Note 12 : EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Salary, Wages, Bonus, Gratuity & Allowances*	600,000	611,210
Total	600,000	611,210
*(Paid to Director)		

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

Note 13 : DEPRECIATION & AMORTISATION EXPENSES	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Depreciation	2,517	442
Total	2,517	442

Note 14 : OTHER EXPENSES	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Establishment Expenses		
Directors Meeting Fees	20,000	16,000
Service Charges	146,500	80,500
Rates & Taxes	22,252	16,707
Service Tax	17,448	1,978
Bank Charges	3,102	593
Conveyance Charges	—	340
Printing & Stationery Items	8,465	7,987
<u>Payment to Auditors</u>		
– As Auditors	55,998	15,002
– For Other Matters	18,500	—
Listing Fees	10,500	25,500
Advertisement	31,010	44,123
Miscellaneous Expense	16,610	31,007
Total	350,385	239,737

ASUTOSH ENTERPRISES LIMITED

Note 15 : OTHER NOTES ON ACCOUNTS :

a) Contingent Liabilities provided in respect of :

- i) The disputed statutory dues in respect of Income Tax amounting to Rs.13.30 lacs has not been deposited on account of disputed matters which was pending before CIT(A) for Assessment Year 2002-2003, 2003-2004 and 2006-2007 has now been directed to Assessing Officer to recalculate the amount, vide Appeal No.636/XII/Cir-408-09, 637/XII/Cir-408-09 & 194/CIT(A)-IV/2008-09 respectively.

31.03.2015

31.03.2014

- ii) Guarantee given to Sales Tax Authority at Coonoor 5,000 5,000

- b) 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).

- c) 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. However at present income generated from investment in securities etc.

- d) As per Related Party Disclosure Pursuant to Accounting Standard (AS) 18 "Related Party Disclosure"

Sl. No.	Related Party	Relation	2014-15		2013-14	
			Sitting Fees	Remu-neration	Sitting Fees	Remu-neration
1	Mrs. Ritu Agarwal	Director	5,000	600,000	4,000	600,000
2	Mr. V. N. Agarwal	Director	5,000	—	4,000	—
3	Mr. R. K. Agarwal	Director	5,000	—	4,000	—
4	Mr. K. K. Ganeriwala	Director	5,000	—	4,000	—

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

- e) 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:

	2014-15	2013-14
i) Profit After Tax	3,064,605	3,000,217
ii) No. of Equity Shares of Rs.10 each	2,241,000	2,241,000
iii) Earning per Share (i/ii)	1.37	1.34

- f) 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.

- g) 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 31.03.2015. 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.

- h) Previous years' figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board

V. N. AGARWAL
RITU AGARWAL
Directors

Place : Kolkata
Date: 27th May, 2015

ASUTOSH ENTERPRISES LIMITED

Cash Flow Statement for the year ended 31st March, 2015

	For the year ended 31st March 2015 ₹	For the year ended 31st March 2014 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax	3,064,605	3,000,217
Adjustment for:		
Depreciation	2,517	442
Loss on Sale of Investments	(204,207)	—
Dividend	(3,813,300)	(3,840,396)
Operating Profit before Working Capital Changes	(950,385)	(839,737)
Movements In Working Capital :		
Decrease in Other Current Liabilities	(5,420,122)	(2,931,274)
Decrease/(Increase) in Long- Term Loans and Advances	—	20,000
Cash generated from operations/(used in) Operations	(6,370,507)	(3,751,011)
Direct Taxes Paid (Net)	—	—
Net Cash from Operating Activities	(6,370,507)	(3,751,011)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend	3,813,300	3,840,396
Sale of Investments	2,443,030	—
Net Cash from Investing Activities	6,256,330	3,840,396
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net Cash from Financing Activities	—	—
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(114,177)	89,386
Cash and Cash Equivalents At The Beginning Of The Period	258,631	169,246
Cash and Cash Equivalents At The End Of The Period	144,454	258,632
Components of Cash & Cash Equivalents		
Balances With Banks		
– In Current Account	94,226	156,017
Cash On Hand	50,228	102,614
	<u>144,454</u>	<u>258,631</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 specified under Section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2014.

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

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

Place : Kolkata
Date: 27th May, 2015

Arabinda Ghosh
Membership No. 51855

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, 2015, 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 2014-2015 and total Financial Assets are more than 50% of its Total Assets as at 31.03.2015.
- 4) The Board of Directors has passed a resolution in their meeting dated 28th May, 2014, for the non-acceptance of any public deposits.
- 5) The Company has not accepted any public deposits during the relevant year 2014-2015 and,
- 6) As per Information and Explanations given to us, the Company has complied with the prudential norms i.e. Non-Banking Financial (Non Deposit accepting or holding) Companies Prudential Norms (Reserve Bank) 2007/Non-systemically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

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

Place: Kolkata
Date : 27th May, 2015

Arabinda Ghosh
Membership No. 51855

ASUTOSH ENTERPRISES LIMITED

Schedule to the Balance Sheet of non-Banking Financial Company as required in terms of paragraph 13 of Non-Systemically important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015

(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	Nil	Nil
	(Other than falling within the meaning of public deposits)*		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and 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		1,139.15
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (Please specify)		Nil



ENTERPRISE LIMITED

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FORM A

1.	NAME OF THE COMPANY	ASUTOSH ENTERPRISES LIMITED
2.	ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED	31 ST MARCH, 2015
3.	TYPE OF AUDIT OBSERVATION	UN-QUALIFIED
4.	FREQUENCY OF OBSERVATION	REPETITIVE
5.	TO BE SIGNED BY:-	
	DIRECTOR	
	CFO	NONE
	AUDITOR OF THE COMPANY	✓ N. R. N. Jais
	AUDIT COMMITTEE CHAIRMAN/MEMBER	