



**ENTERPRISES LIMITED**

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

Date: 15.10.2018

To  
BSE Limited  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai-400001

**RE: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2017-18**

Dear Sir,

Enclosed please find herewith the Annual Report of our Company for the Financial Year ended 31<sup>st</sup> March, 2018 in terms of Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Thanking you.

Yours Faithfully,

**FOR ASUTOSH ENTERPRISES LIMITED**

  
**[K.N. GANERIWALA]**  
**DIRECTOR**

**ENCLO: AS ABOVE**



## ASUTOSH ENTERPRISES LIMITED

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

### NOTICE OF THE ANNUAL GENERAL MEETING TO THE MEMBERS

**NOTICE** is hereby given that the 37<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Friday, the 28<sup>th</sup> day of September, 2018 at 3.00 p.m. at the Registered Office of the Company at "Trinity Plaza", 3<sup>rd</sup> Floor, 84/1A, Topsia Road (South), Kolkata-700046 to transact the following business:-

#### ORDINARY BUSINESS:-

- I. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2018 together with the Reports of the Board of Directors and the Auditors thereon.
- II. To appoint a Director in place of Mrs. Ritu Agarwal (DIN 00006509), who retires by rotation at this Meeting and being eligible offers herself for re-appointment.

**REGISTERED OFFICE:**  
TRINITY PLAZA, 3<sup>RD</sup> FLOOR,  
84/1A, TOPSIA ROAD (SOUTH),  
KOLKATA-700046  
CIN: L51109WB1981PLC034037  
DATE: 26<sup>TH</sup> MAY, 2018

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



**DIRECTOR**

#### **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the commencement of the meeting. Members are requested to note that a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
2. The Register of Members and Share Transfer Books will remain closed from 24.09.2018 (Monday) to 28.09.2018 (Friday) (both days inclusive).
3. The notice of the Meeting will be available at the Company's website [www.asutosh.co.in](http://www.asutosh.co.in) and the website of the National Securities Depository Limited (NSDL) [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
4. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44(1) of SEBI (LODR) Regulations, 2015, the Company is providing Members the facility to exercise their right to vote on resolutions

proposed to be considered at the AGM by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by the National Securities Depository Limited (NSDL).

5. The facility for voting through Ballot Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
6. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
7. The remote e-voting period shall commence on 25<sup>th</sup> September, 2018 (9:00 am) and end on 27<sup>th</sup> September, 2018 (5:00 pm). During this period the Members of the Company as on the cut-off date of 21<sup>st</sup> September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
8. The procedure to login to e-voting website consists of two steps as detailed hereunder:-

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

- a) Visit the e-Voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com>.
- b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- d) Your User ID details are given below :
  - i) For Members who hold shares in demat account with NSDL. 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).
  - ii) For Members who hold shares in demat account with CDSL. 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).

iii) For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).

- e) Your password details are given below:
- i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
  - iii) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- f) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- i) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - ii) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - iii) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- h) Now, you will have to click on "Login" button.
- i) After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21<sup>st</sup> September, 2018.
10. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e.

21<sup>st</sup> September, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to Issuer at [asutosh@asutosh.co.in](mailto:asutosh@asutosh.co.in)

11. A person, whose name is recorded in the Register of Members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
12. Ms. Vidhya Baid, Company Secretary in Practice (Membership No. FCS-8882) has been appointed as the Scrutinizer for providing facility to the Members of the Company and to scrutinize the voting and remote e-voting process in a fair and transparent manner.
13. The Chairman of Meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
14. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website and on the website of NSDL immediately after its declaration and shall also be communicated to the Stock Exchanges.

**REGISTERED OFFICE:**  
TRINITY PLAZA, 3<sup>RD</sup> FLOOR,  
84/1A, TOPSIA ROAD (SOUTH),  
KOLKATA-700046  
CIN: L51109WB1981PLC034037  
DATE: 26<sup>TH</sup> MAY, 2018

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

  
DIRECTOR

**DISCLOSURE OF DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015**

<b>Name of the Director</b>	<b>RITU AGARWAL</b>
Date of Birth	31.03.1975
Date of First Appointment	26.05.1995
Qualifications	Bachelor of Business Data Processing from Lady Shri Ram College, New Delhi
No. of shares held	NIL
Nature of Expertise	Having considerable experience in Business Management and Multinational Market
Other Directorships	1. WPIL Limited 2. Hindusthan Udyog Limited 3. Bengal Steel Industries Limited 4. Morgan Finvest Private Limited 5. Live-Life Buildcon Private Limited
Other Committee Memberships/ Chairmanships	NONE

## 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 31<sup>st</sup> March, 2018.

### COMPANY PERFORMANCE

	<u>2017 - 2018</u>	<u>2016 - 2017</u>
<u>FINANCIAL RESULTS</u>	Rs.	Rs.
Total Revenue	6,727,537	4,981,727
Net Profit after Tax	1,849,711	3,448,761
Add : Opening Balance in Statement of Profit & Loss	53,905,298	51,146,289
Less: Transferred to RBI Reserve Fund	370,000	689,752
Closing Balance	<u>55,385,009</u>	<u>53,905,298</u>

### 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.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(3) of SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report for the year under review is appended below:

#### A. BUSINESS

Your Company was initially an exporter of tea to the Middle East countries mainly Iraq and Libya. However, due to the political uncertainties in Iraq the said business was discontinued many years back.

Presently, the Company is engaged in the business of Investment and Finance related activities. The Company has applied for NBFC registration and the said application is pending for approval of RBI.

#### B. REVIEW OF OPERATIONS & FUTURE PROSPECTS

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

#### C. OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

Your Company's objective is to effect continuous improvement in its operations. However, the Company is exposed to threats and risks, as faced by other organizations in general and



engaged in similar business, like adverse changes in the general economic and market conditions, changes in Government policies and regulations etc.

#### **D. INTERNAL CONTROL SYSTEM**

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

The Internal Audit Report, the progress in implementation of recommendations contained in such reports and the adequacy of Internal Control Systems are reviewed by the Audit Committee of the Board in its periodical meetings.

#### **E. HUMAN RESOURCES**

The employees of the Company are fully committed towards the growth of the Company and there was no loss of work or any problem during the year with respect to them.

#### **DIRECTORS**

Mrs. Ritu Agarwal, Director, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers herself for re-appointment. Her brief Resume is attached to the Notice of the ensuing AGM.

#### **NUMBER OF BOARD MEETINGS HELD**

During the Financial year 2017-18, Six (6) Board Meetings were held on 30<sup>th</sup> May, 2017, 1<sup>st</sup> August, 2017, 13<sup>th</sup> September, 2017, 10<sup>th</sup> November, 2017, 12<sup>th</sup> January, 2018 and 31<sup>st</sup> March, 2018.

#### **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 31<sup>st</sup> March, 2018, 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.

#### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has evaluated the effectiveness of its functioning and that of the Committees and of Individual Directors by seeking inputs on various aspects of Board/Committee Governance and considered and discussed in details the inputs received from the Directors.

#### **AUDIT COMMITTEE**

The Audit Committee comprises of Mr. R. K. Agarwal who serves as the Chairman of the Committee and Mr. V. N. Agarwal and Mr. K. K. Ganeriwala as the other members. All the recommendations made by the Audit Committee during the financial year under review were accepted by the Board.

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of Mr. V. N. Agarwal who serves as the Chairman of the Committee and Mr. K. K. Ganeriwala and Mr. R. K. Agarwal as the other members. The recommendations made by this Committee during the financial year under review were accepted by the Board.

#### **INDEPENDENT DIRECTORS DECLARATION**

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

#### **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.

#### **STATUTORY AUDITORS**

M/s Amitava Sarkar & Co., Chartered Accountants (Firm Registration No. 328605E) continue to act as the Statutory Auditors of the Company as they were appointed as such at the last AGM of the Company held on 26.09.2017 for a term of 5 years commencing from the Financial Year 2017-18.

## SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules there under, the Board of Directors of the Company has appointed Ms. Vidhya Baid, Practicing Company Secretary as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial year 2017-18. The Secretarial Audit Report for the Financial year ended 31.03.2018 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

Pursuant to the provisions 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 website of the Company.

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

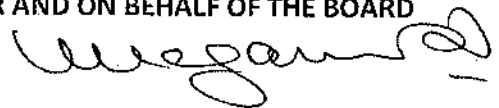
## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the company.

## 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: 26<sup>TH</sup> MAY, 2018



DIRECTORS

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**For the Financial year ended on 31<sup>st</sup> March, 2018**

[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	1 <sup>st</sup> September, 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, 3 <sup>rd</sup> Floor, 84/1A, Topsia Road (South), Kolkata-700046 Tel: 033-40556800 Fax: 033-40556863 E-Mail: asutosh@asutosh.co.in
6.	Whether Listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent	Link Intime India Pvt. Ltd. Fort Burlow, 59C, Chowringhee Road, 3 <sup>rd</sup> 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**

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Investment Income		100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

#### 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 beginning of year			No. of shares held at the end of year			% Change
	Physical	Total	% of Total	Physical	Total	% of Total	
<b>A. Indian Promoters</b>							
a) Individuals	81,000	81,000	3.61	81,000	81,000	3.61	--
b) Bodies Corp.	15,98,500	15,98,500	71.33	15,98,500	15,98,500	71.33	-
<b>Sub-total (A)</b>	<b>16,79,500</b>	<b>16,79,500</b>	<b>74.94</b>	<b>16,79,500</b>	<b>16,79,500</b>	<b>74.94</b>	-
<b>B. Public Non-Institutions</b>							
a) Indian Bodies Corporate	1,25,000	1,25,000	5.58	1,25,000	1,25,000	5.58	-
b) Indian Individuals							
i) holding nominal share capital upto Rs. 1 lakh	72,500	72,500	3.24	72,500	72,500	3.24	-
ii) holding nominal share capital in excess of Rs 1 lakh	3,64,000	3,64,000	16.24	3,64,000	3,64,000	16.24	-
<b>Sub-total (B)</b>	<b>5,61,500</b>	<b>5,61,500</b>	<b>25.06</b>	<b>5,61,500</b>	<b>5,61,500</b>	<b>25.06</b>	-
<b>Grand Total (A+B)</b>	<b>22,41,000</b>	<b>22,41,000</b>	<b>100.00</b>	<b>22,41,000</b>	<b>22,41,000</b>	<b>100.00</b>	-

##### (ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at beginning of the year			Shareholding at end of the year			% change during the year
		No. of Shares	% to total Shares	% of Shares Pledged/encumbered to total shares	No. of Shares	% to total Shares	% of Shares Pledged/encumbered to total shares	
1	V. N. Enterprises Ltd.	2,21,500	9.88	-	2,21,500	9.88	-	-
2	Tea Time Ltd.	2,20,000	9.82	-	2,20,000	9.82	-	-

3	Orient International Ltd.	2,20,000	9.82	-	2,20,000	9.82	-	-
4	Neptune Exports Ltd.	2,19,450	9.79	-	2,19,450	9.79	-	-
5	HSM Investments Ltd.	2,04,550	9.13	-	2,04,550	9.13	-	-
6	Macneill Electricals Ltd.	1,95,000	8.70	-	1,95,000	8.70	-	-
7	Bengal Steel Industries Ltd.	1,68,000	7.50	-	1,68,000	7.50	-	-
8	Hindusthan Udyog Ltd.	1,50,000	6.69	-	1,50,000	6.69	-	-
9	V. N. Agarwal	81,000	3.61	-	81,000	3.61	-	-
	<b>Total</b>	<b>16,79,500</b>	<b>74.94</b>	<b>-</b>	<b>16,79,500</b>	<b>74.94</b>	<b>-</b>	<b>-</b>

**(iii) Change in Promoters Shareholding**

There has been no change in the Promoters Shareholding during the year ended 31<sup>st</sup> March, 2018.

**(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name of the Shareholders	Shareholding at beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Mastermind Commodeal (P) Ltd.	75,000	3.35	75,000	3.35
2	Shiv Kumar Kayal	60,000	2.68	60,000	2.68
3	Santosh Devi Gangawat	60,000	2.68	60,000	2.68
4	Mahesh Verma	60,000	2.68	60,000	2.68
5	Sati Niketan Pvt. Ltd.	50,000	2.23	50,000	2.23
6	Renu Agarwal	40,000	1.78	40,000	1.78
7	Santosh Kumar Rungta	33,000	1.47	33,000	1.47
8	Gayatri Devi Rungta	33,000	1.47	33,000	1.47
9	Anil Kumar Surolia	33,000	1.47	33,000	1.47
10	Rajendra Prasad Shah	30,000	1.34	30,000	1.34

(v) Shareholding of Directors and Key Managerial Personnel (KMP):

Sl. No.	Shareholding of Director and KMP	Shareholding at beginning of the year		Cumulative Shareholding during the year	
		No. of shares	%	No. of shares	%
1	V. N. Agarwal - Director	81,000	3.61	81,000	3.61

**V. INDEBTEDNESS**

The Company has no amounts outstanding, both at the beginning and at the end of the year, towards any indebtedness in the nature of Secured or Unsecured Loans or Deposits nor has it incurred any such indebtedness during the year.

**VI. REMUNERATION OF DIRECTORS AND KMP**

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

Not Applicable as there is no Managing Director, Whole-time Director and/or Manager in the Company.

**B. Remuneration to other directors:**

Particulars of Remuneration	Name of Directors				Total (Rs.)
	V. N. Agarwal	K. K. Ganeriwala	Ritu Agarwal	R. K. Agarwal	
<b>Independent Directors</b>					
Fee for attending board meetings	--	--	--	6,000	6,000
Commission	--	--	--	--	--
Others	--	--	--	--	--
<b>Total (1)</b>	--	--	--	<b>6,000</b>	<b>6,000</b>
<b>Other Non-Executive Directors</b>					
Fee for attending board meetings	6,000	6,000	6,000	--	18,000
Commission	--	--	--	--	--
Others	--	--	6,00,000	--	6,00,000
<b>Total (2)</b>	<b>6,000</b>	<b>6,000</b>	<b>6,06,000</b>	--	<b>6,18,000</b>
<b>Total= (1+2)</b>	<b>6,000</b>	<b>6,000</b>	<b>6,06,000</b>	<b>6,000</b>	<b>6,24,000</b>

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS*	CFO	Total (Rs.)
1	Gross salary	--	1,99,703	--	1,99,703
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--

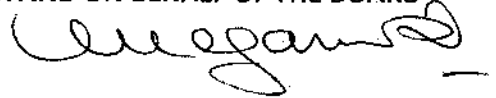
4	Commission	--	--	--	--
5	Others	--	--	--	--
	<b>Total</b>	--	<b>1,99,703</b>	--	<b>1,99,703</b>

\* The Remuneration paid to the CS was for the period from September – March 2018.

**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)
<b>A. COMPANY</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NONE		
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD



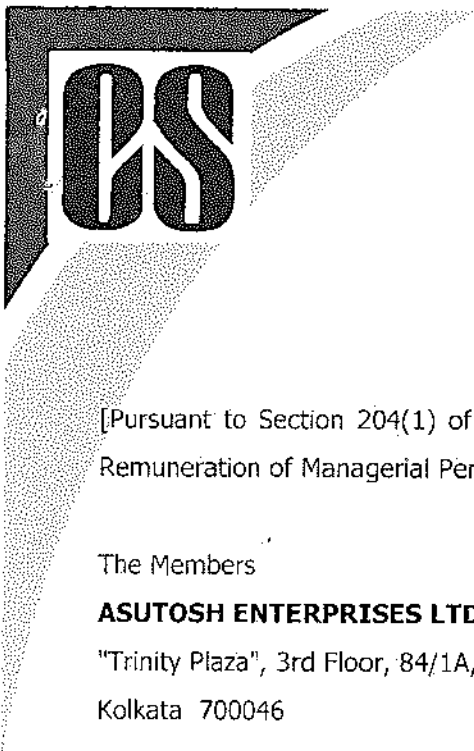
PLACE: KOLKATA

DATE: 26<sup>TH</sup> MAY, 2018



DIRECTORS





ANNEXURE B

**VIDHYA BAID & CO**

Company Secretaries

**SECRETARIAL AUDIT REPORT**

**FORM No. MR-3**

(For the financial year ended 31<sup>st</sup> March, 2018)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members

**ASUTOSH ENTERPRISES LTD**

"Trinity Plaza", 3rd Floor, 84/1A, Topsia Road (South),  
Kolkata 700046

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASUTOSH ENTERPRISES LTD** (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 secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2018, to the extent applicable, according to the 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;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

**Registered Address :** 14/2, Old China Bazar Street, Bhikam Chand Market,  
Room No : 408, 4th Floor, Kolkata - 700 001  
**Tel :** 033-4066 0171 (M) +91 9830705261, +91 9007450898  
**E-mail :** vidhyabaid@gmail.com, vidhyabaid@yahoo.com



- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - \* c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,
  - \* d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - \* e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
  - 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;
  - \* g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - \* h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- \* These Clauses were not applicable during the year under review.

(VI) As certified by the management, there were no other laws specifically applicable to the Company.

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) Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited and Calcutta Stock Exchange as well as Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company had appointed Ms. Urvashi Jain as Company Secretary on 7<sup>th</sup> September, 2017 and she resigned from the Company with effect from 31<sup>st</sup> March 2018. The said change was 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 at the meeting.
- c) As per the minutes of the meetings of the Board duly recorded and signed by the Chairman, the majority decision of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



We further report that during the audit period, the Company has the following specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- The Company is engaged in the business of Non Banking Financial Activities and has already made an application for registration as provided in Section 45-IA of the Reserve Bank of India Act but no communication regarding the same has been received till date. However the Company has not accepted any public deposit during the period under review.
- The shares of the company which had been suspended by Bombay Stock Exchange has been revoked vide Notice dated 31st January, 2018 with effect from 8th February 2018 and entire promoters shareholding are under lock-in till 30th June, 2018

**Place: Kolkata**

**Date: 26<sup>th</sup> May, 2018**



**For VIDHYA BAID & CO.  
Company Secretaries**

*Vidhya Baid*  
**VIDHYA BAID**  
**(Proprietor)**  
**FCS No. 8882**  
**CP No. 8686**

The Members

**ASUTOSH ENTERPRISES LTD**

"Trinity Plaza", 3rd Floor, 84/1A, Topsia Road (South),  
Kolkata 700046

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3 We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Kolkata**  
**Date: 26<sup>th</sup> May, 2018**



**For VIDHYA BAID & CO.**  
**Company Secretaries**

*Vidhya Baid*  
**VIDHYA BAID**  
**(Proprietor)**  
**FCS No. 8882**  
**CP No. 8686**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of ASUTOSH ENTERPRISES LIMITED**

**Report on the Stand Alone Financial Statements**

We have audited the accompanying Ind AS financial statements of **Asutosh Enterprises Ltd** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), cash flow statement and the Statement of Changes in Equity for the year then ended, along with a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

My responsibility is to express an opinion on these Ind AS financial statements based on our audit. I 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. I conducted my audit of the Ind AS financial Statements in accordance with the Standards on Auditing as specified under Section 143(10) of the Act. Those Standards require that I 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 Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Ind AS financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Ind AS financial statements.

## Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) I 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 my opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the balance sheet, the statement of profit and loss including the statement of Other Comprehensive Income, the cash flow statement and statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) in my opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules made there under.
  - e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; to this report and.
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company does not have any pending litigation, which would impact its financial position
    - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Kolkata  
Date: 26.05.2018

For Amitava Sarkar & Co  
Chartered Accountants  
FRN 328605E

  
Amitava Sarkar  
Proprietor  
M.No 050290

**Annexure A to the Independent Auditor's Report**

**(Referred to in my report of even date attached)**

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

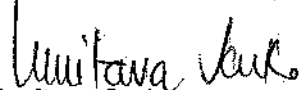
- 1) The company did not have any fixed assets during the year under review.
- 2) The company did not have any inventory during the year under review.
- 3) As per information and explanations given to me, the Company has not granted any loans secured or unsecured to company, firms, limited liability partnership or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
- 4) According to the information and explanations given to me, the provisions of section 185 and 186 of the Companies Act, 2013 related to loans, investments, guarantees and securities were complied with.
- 5) According to the information and explanations given to me, the Company did not accept any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under were not applicable.
- 6) As explained to me, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) As per records of the company and according to information and explanations given to me, the Company has been generally regular in depositing undisputed statutory dues including, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities and there were no undisputed amount payable which were outstanding, as on 31.03.2018, for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanation given to me, the disputed statutory dues in respect of Income Tax amounting to Rs.13.30 Lakhs for Assessment Years 2002 – 03, 2003 -04 and 2006 – 07 were not deposited as appeals were pending before the Commissioner of Income tax (Appeals) vide appeal nos. 636/XII/Cir-408-09, 637/XII/Cir-408-09 and 194/CIT(A)-IV/2008-09.
- 8) According to the information and explanations given to me, the Company did not default in re-payment of dues to banks. The Company did not take any loan either from financial institutions or from the government and did not issue any debentures.
- 9) Based upon the information and explanations given by the management, the company did not raise moneys by way of initial public offer or further public offer including debt instruments and term Loans.
- 10) Based upon the audit procedures performed and according to the information and explanations given by the management, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the information and explanations given by the management, the company has not paid any managerial remuneration except sitting fees of Directors.
- 12) As per information and explanations given to me, the Company is not a Nidhi Company.

- 13) As per information and explanations given to me, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Notes to Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and according to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) Based upon the audit procedures performed and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.
- 16) The Company is required to be registered under section 45-1A of the Reserve Bank of India Act 1934 but not yet so registered [Refer to Note no 13(b)]

Place: Kolkata  
Date: 26.05.2018

For Amitava Sarkar & Co  
Chartered Accountants

FRN 328605E

  
Amitava Sarkar  
Proprietor  
M. No. 050290



## **Annexure B to the Independent Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

I have audited the internal financial controls over financial reporting of **Asutosh Enterprises Limited ("the Company")** as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. I conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata  
Date: 26.05.2018

For Amitava Sarkar & Co  
Chartered Accountants  
FRN 328605E

  
Amitava Sarkar  
Proprietor  
M. No. 050290

**ASUTOSH ENTERPRISES LIMITED**

CIN:L51109WB1981PLC034037

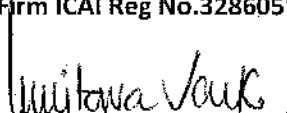
Balance Sheet as at 31st March' 2018

II. ASSETS	Notes	As At 31.03.2018	As At 31.03.2017	As At 31.03.2016
(1) Non-Current Assets				
(a) Financial Assets				
(i) Investments	2	111,716,192	112,957,620	113,922,448
(ii) Loans and Deposits	3	5,000	5,000	5,000
		<u>111,721,192</u>	<u>112,962,620</u>	<u>113,927,448</u>
(2) Current Assets				
(a) Financial Assets				
(i) Cash and Cash Equivalents	4	69,568	61,201	100,062
(ii) Loans and Deposits	5	2,469,126	2,461,026	2,461,026
		<u>2,538,694</u>	<u>2,522,227</u>	<u>2,561,088</u>
<b>Total Assets</b>		<u>114,259,886</u>	<u>115,484,847</u>	<u>116,488,536</u>
I. EQUITY AND LIABILITIES	Notes	As At 31.03.2018	As At 31.03.2017	As At 31.03.2017
(1) Equity				
(a) Equity Share Capital	6	22,410,000	22,410,000	22,410,000
(b) Other Equity	7	62,868,111	61,018,400	57,569,639
		<u>85,278,111</u>	<u>83,428,400</u>	<u>79,979,639</u>
(2) Current Liabilities				
(a) Other Current Liabilities	8	27,616,275	30,690,947	35,143,397
(b) Provisions	9	1,365,500	1,365,500	1,365,500
		<u>28,981,775</u>	<u>32,056,447</u>	<u>36,508,897</u>
<b>Total Liabilities</b>		<u>114,259,886</u>	<u>115,484,847</u>	<u>116,488,536</u>

Significant Accounting Policies 1

Other Notes on Financial Statements 13

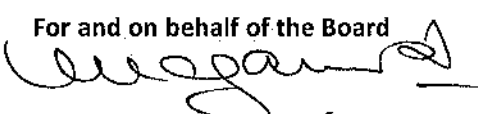
For AMITAVA SARKAR & CO.  
Chartered Accountants  
Firm ICAI Reg No.328605E.

  
AMITAVA SARKAR  
PROPRIETOR  
Membership No. : 050290

Place : Kolkata

Date : 26th May' 2018

For and on behalf of the Board

  
  
DIRECTORS

**ASUTOSH ENTERPRISES LIMITED**

CIN:L51109WB1981PLC034037

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH' 2018**

Particulars	Notes	For the Year	For the Year
		Ended 31.03.2018	Ended 31.03.2017
I. Revenue from Operation	-	-	-
II. Other Income	10	<u>6,727,537</u>	<u>4,981,727</u>
III. Total Income (I + II)		<u>6,727,537</u>	<u>4,981,727</u>
IV. Expenses:			
Employee Benefit Expenses	11	802,103	606,200
Other Expenses	12	<u>4,075,723</u>	<u>926,765</u>
Total Expenses		<u>4,877,826</u>	<u>1,532,965</u>
V. Profit/ (Loss) Before Tax (III - IV)		1,849,711	3,448,761
VI. Tax Expense:			
(1) Current Tax		-	-
(2) Tax for Earlier Year		-	-
VII. Profit/(Loss) for the year (V - VI)		1,849,711	3,448,761
VIII. Earning per equity share of ` 10/- each (Basic and Diluted (in Rs. Per Share))	13(e)	0.83	1.54

Significant Accounting Policies

1

Other Notes on Financial Statements

13

For **AMITAVA SARKAR & CO.**  
Chartered Accountants  
Firm ICAI Reg No.328605E

  
**AMITAVA SARKAR**  
PROPRIETOR

Membership No. : 050290

Place : Kolkata

Date : 26th May' 2018

For and on behalf of the Board



  
**DIRECTORS**

**ASUTOSH ENTERPRISES LIMITED**

CIN:L51109WB1981PLC034037

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	1,849,711	3,448,761
<u>Adjustment for:</u>		
Depreciation	-	-
Profit on sale of Investments	(2,898,349)	(1,168,427)
Dividend Received	3,829,188	(4,981,727)
<b>Operating Profit before Working Capital Changes</b>	<b>2,780,549</b>	<b>(2,701,392)</b>
<b>Movements in Working Capital :</b>		
Decrease in Other Current Liability	(3,074,672)	(4,452,450)
<b>Cash Generated from Operations/(used in) Operations</b>	<b>(294,123)</b>	<b>(7,153,842)</b>
Direct Taxes Paid (Net)	-	-
<b>Net Cash from Operating Activities</b>	<b>(294,123)</b>	<b>(7,153,842)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale of Long Term Investments	1,241,428	2,133,254
Dividend Received	3,829,188	4,981,727
<b>Net Cash from Investing Activities</b>	<b>5,070,616</b>	<b>7,114,981</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>4,776,493</b>	<b>(38,861)</b>
<b>Cash and Cash Equivalents At The Beginning Of The Period</b>	<b>61,201</b>	<b>100,062</b>
<b>Cash and Cash Equivalents At The End Of The Period</b>	<b>4,837,693</b>	<b>61,201</b>

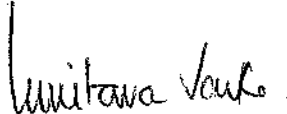
**ASUTOSH ENTERPRISES LIMITED**  
**CIN:L51109WB1981PLC034037**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

	As At 31.03.2018	As At 31.03.2017
<b>Components of Cash &amp; Cash Equivalents</b>		
Balances With Banks		
- In Current Account	63,447	19,779
Cash On Hand	6,121	41,422
	<u>4,837,693</u>	<u>61,201</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 **AMITAVA SARKAR & CO.**  
Chartered Accountants  
Firm ICAI Reg No.328605E



**AMITAVA SARKAR**  
**PROPRIETOR**

Membership No. : 050290

Place : Kolkata

Date : 26th May' 2018

For and on behalf of the Board





**DIRECTORS**

**ASUTOSH ENTERPRISES LIMITED**

CIN:L51109WB1981PLC034037

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018****A. Equity Share Capital**

Particulars	As at March 31, 2018	
	Number of shares	Rupees
Equity shares of Rs. 10 each issued, subscribed and fully paid up:		
As at April 1, 2016	2,241,000	22,410,000
As at March 31, 2017	2,241,000	22,410,000
As at March 31, 2018	2,241,000	22,410,000

**B. Other Equity**

Particulars	Reserve and Surplus			OCI	Total
	R B I Reserve	Other Reserve	Total Reserve (Other than OCI)		
Balance as at April 1, 2016	6423350	51146289	57,569,639	-	57,569,639
Transfer from Statement of Profit and Loss	689752	0	689,752	-	689,752
Profit for the year	0	2759009	2,759,009	-	2,759,009
Balance as at March 31, 2017	7113102	53905298	61,018,400	-	61,018,400
Transfer from Statement of Profit and Loss	370000	0	370,000	-	370,000
Profit for the year	0	1479711	1,479,711	-	1,479,711
Balance as at March 31, 2018	7483102	55385009	62,868,111	-	62,868,111

## **ASUTOSH ENTERPRISES LIMITED**

### **NOTE 1 : Notes to the Ind AS financial statements for the year ended March 31, 2018**

#### **A. CORPORATE INFORMATION**

The Company was incorporated on 01.09.1981 to carry on mainly the business of Export and Import of all kinds of goods and articles. The company name was changed to the present one with effect from 24.12.1985. In response to Press Release No. 1998 – 99 /1269 dt. 08.04.1999 of Reserve Bank of India the company filed an application for registration as NBFC. The company has not received till date any communication re: this application. In view of the pending registration, the company has been complying with the prudential norms prescribed for an NBFC ( Notification No. DFC – 199/DG(SPT)-98 dt. 31.01.1998.

#### **B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

##### **a) Basis of preparation and compliance with Ind AS.**

(i) For all periods up to and including the year ended March 31, 2017, the company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (previous GAAP) as notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification issued by the Ministry of Corporate Affairs, the company has adopted Indian Accounting Standards (Ind AS) notified under section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2017 and the company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") are the first financial statements, the company has prepared in accordance with Ind AS.

(ii) The company has prepared a separate set of financial statements for the year ended March 31, 2017 and March 31, 2016 in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (the "Audited Previous GAAP Financial Statements"), which were approved by the Board of Directors of the Company. The standalone financial results as on March 31, 2018 have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.

The Company has adopted Ind AS from April 1, 2017 and accordingly, these financial results together with the results of the comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2016.

(iii) The Company has followed the provisions of Ind AS 101 – "First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as on the date of transition i.e April 1, 2016. No adjustments are required to be made to the previously reported financial results in terms of Indian Accounting Standards ("Ind AS"). Accordingly, the Net Profit / (Loss), equity and cash flow as reported under previous Indian GAAP and that under the present Ind AS remains same and hence no reconciliation is required

Contd....



## **ASUTOSH ENTERPRISES LIMITED**

(iv) No 'Other Comprehensive Income' could be recognized for the said periods.

(v) These financial statements were approved for issue by the Board of Directors on 26<sup>th</sup> May, 2018.

### **b) Basis of measurement**

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

### **c) Fair Value measurement**

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

### **d) Functional and presentation currency**

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

## **C. SIGNIFICANT ACCOUNTING POLICIES**

### **a) Revenue Recognition –**

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

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

### **b) Property, Plant and Equipment –**

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

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

Gains and losses on disposal of an item or property, plant and equipment are recognised net within other income / other expenses in statement of profit and loss.

The residual value, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Contd....

## **ASUTOSH ENTERPRISES LIMITED**

### c) Investment Property –

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

### d) Depreciation –

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

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

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

### e) Investments –

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

### f) Inventories –

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

### g) Employee Benefit Scheme –

Retirement benefit in the nature of gratuity has been provided based on year end liability.

### h) Taxation –

#### *Current Income Tax*

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

#### *Deferred Tax*

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

### i) Impairment of Assets –

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

Contd....

**ASUTOSH ENTERPRISES LIMITED**

**j) Cash Flow Statement –**

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

**k) Earnings Per Share –**

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

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

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

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

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

**ASUTOSH ENTERPRISES LIMITED**  
Notes to the Financial Statement as at 31.03.2018

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

PARTICULARS	Face Value	As At 31.03.2018		As At 31.03.17		As At 31.03.16	
		No. of Shares/Units	Value	No. of Shares/Units	Value	No. of Shares/Units	Value
<b>LONG TERM INVESTMENTS</b>							
<b>(i) Investment in Equity Instruments:</b>							
<b>a) Others (Quoted)</b>							
Tea Time Ltd.	10/-	246,400	610,902	246,400	610,902	246,400	610,902
Northern Projects Ltd.	10/-	219,500	554,978	219,500	554,978	219,500	554,978
Hindusthan Udyog Ltd.	10/-	457,500	1,313,998	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	489,801	1,364,419
Neptune Exports Ltd.	10/-	295,000	655,512	295,000	655,512	295,000	655,512
Via Media India Ltd.	10/-	1,750	17,500	1,750	17,500	1,750	17,500
WPIL Ltd.	10/-	1,906,650	98,575,625	1,906,650	98,575,625	1,906,650	98,575,625
LML Ltd.	10/-	50,000	757,389	50,000	757,389	50,000	757,389
Simplex Infrastructures Ltd.	2/-	-	-	10,691	1,241,354	17,805	2,206,181
Parsvnath Developers Ltd.	5/-	20,000	2,831,236	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	26,000	4,085,169
ICICI Bank Ltd.	2/-	6,990	942,465	6,355	942,539	6,355	942,539
<b>TOTAL A</b>			<b>111,709,192</b>		<b>112,950,620</b>		<b>113,915,448</b>
<b>(ii) Investments in Debenture :</b>							
<b>b) Others (Unquoted)</b>							
Via Media India Ltd.	40/-	175	7,000	175	7,000	175	7,000
<b>TOTAL B</b>			<b>7,000</b>		<b>7,000</b>		<b>7,000</b>
<b>Total (A + B)</b>			<b>111,716,192</b>		<b>112,957,620</b>		<b>113,922,448</b>

	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	Cost	Market Value	Cost	Market Value	Cost	Market Value
Aggregate value of Quoted Investments	111,709,192	978,844,977	112,950,620	760,036,232	113,915,448	759,931,928

- 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.
- Market value of Via Media India Ltd. Is not available at 31-03-2018, thus taken as Nil.

**ASUTOSH ENTERPRISES LIMITED**  
Notes to the Financial Statement as at 31.03.2018

Note 3 :: NON-CURRENT ASSETS :: LOANS AND DEPOSITS	As At 31.03.2018	As At 31.03.2017	As At 31.03.2016
<b>Unsecured, considered good:</b>			
Security Deposits	5,000	5,000	5,000
<b>Total</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>

Note 4 :: CURRENT ASSETS :: CASH & CASH EQUIVALENTS	As At 31.03.2018	As At 31.03.2017	As At 31.03.2016
<b>Balances with Banks:</b>			
On Current Account	63,447	19,779	78,045
Cash On Hand	6,121	41,422	22,017
<b>Total</b>	<b>69,568</b>	<b>61,201</b>	<b>100,062</b>

Note 5 :: CURRENT ASSETS :: LOANS AND DEPOSITS	As At 31.03.2018	As At 31.03.2017	As At 31.03.2016
GST Receivable	8,100	-	-
Advance Income tax	2,461,026	2,461,026	2,461,026
<b>Total</b>	<b>2,469,126</b>	<b>2,461,026</b>	<b>2,461,026</b>

**ASUTOSH ENTERPRISES LIMITED**  
Notes to the Financial Statement as at 31.03.2018

Note : 6 :: EQUITY :: EQUITY SHARE CAPITAL	As At 31.03.2018	As At 31.03.2017	As At 31.03.2016
<b>Authorised Shares</b>			
22,50,000 Equity Shares of Rs. 10/- each	<u>22,500,000</u>	<u>22,500,000</u>	<u>22,500,000</u>
	<u>22,500,000</u>	<u>22,500,000</u>	<u>22,500,000</u>
<b>Issued, Subscribed &amp; Paid-Up Shares</b>			
22,41,000 Equity Shares of Rs. 10/- each	<u>22,410,000</u>	<u>22,410,000</u>	<u>22,410,000</u>
<b>Total</b>	<u>22,410,000</u>	<u>22,410,000</u>	<u>22,410,000</u>

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

Equity Shares	Nos.	As At 31.03.2018	Nos.	As At 31.03.2017	Nos.	As At 31.03.2016
At the beginning of the period	2,241,000	22,410,000	2,241,000	22,410,000	2,241,000	22,410,000
Issued during the period	-	-	-	-	-	-
Outstanding at the end of the period	<u>2,241,000</u>	<u>22,410,000</u>	<u>2,241,000</u>	<u>22,410,000</u>	<u>2,241,000</u>	<u>22,410,000</u>

**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 31.03.2018 % Holding in the class	Nos.	As at 31.03.2017 % Holding in the class	Nos.	As at 31.03.2016 % Holding in the class
<b>Equity Shares of Rs. 10/- Each.</b>						
Tea Time Limited	220,000	9.82	220,000	9.82	220,000	9.82
Orient International Limited	220,000	9.82	220,000	9.82	220,000	9.82
Neptune Exports Limited	219,450	9.79	219,450	9.79	219,450	9.79
HSM Investments Limited	204,550	9.13	204,550	9.13	204,550	9.13
Macneill Electricals Limited	195,000	8.70	195,000	8.70	195,000	8.70
Bengal Steel Industries Limited	168,000	7.50	168,000	7.50	168,000	7.50
Hindusthan Udyog Limited	150,000	6.69	150,000	6.69	150,000	6.69
V. N. Enterprises Limited	221,500	9.88	221,500	9.88	221,500	9.88

**ASUTOSH ENTERPRISES LIMITED**  
**Notes to the Financial Statement as at 31.03.2018**

Note : 7 :: EQUITY :: OTHER EQUITY	As At 31.03.2018	As At 31.03.2017	As At 31.03.2016
<b>a) R.B.I. Reserve Fund:</b>			
<i>Opening Balance</i>	7,113,102	6,423,350	5,825,801
<i>Add : Transfer from Surplus balance in Statement of Profit &amp; Loss</i>	370,000	689,752	597,549
<i>Deduction</i>	-	-	-
<b><i>Closing Balance</i></b>	<b>7,483,102</b>	<b>7,113,102</b>	<b>6,423,350</b>
<b>b) Surplus Balance in Statement of Profit &amp; Loss:</b>			
<i>Opening Balance</i>	53,905,298	51,146,289	48,756,094
<i>Add : Profit/(Loss) as per Statement of Profit &amp; Loss</i>	1,849,711	3,448,761	2,987,744
<i>Less : Transferred to RBI Reserve Fund</i>	<b>(370,000)</b>	<b>(689,752)</b>	<b>(597,549)</b>
<b><i>Closing Balance</i></b>	<b>55,385,009</b>	<b>53,905,298</b>	<b>51,146,289</b>
<b>Total</b>	<b>62,868,111</b>	<b>61,018,400</b>	<b>57,569,639</b>

Note : 8 :: CURRENT LIABILITY :: OTHER CURRENT LIABILITIES	As At 31.03.2018	As At 31.03.2017	As At 31.03.2016
Statutory Dues	8,830	7,500	9,050
Bank Overdraft	-	3,002	-
Other Payables	27,607,445	30,680,445	35,134,347
<b>Total</b>	<b>27,616,275</b>	<b>30,690,947</b>	<b>35,143,397</b>

Note : 9 CURRENT LIABILITY :: PROVISIONS	As At 31.03.2018	As At 31.03.2017	As At 31.03.2016
Provision For Income Tax	1,365,500	1,365,500	1,365,500
<b>Total</b>	<b>1,365,500</b>	<b>1,365,500</b>	<b>1,365,500</b>

**ASUTOSH ENTERPRISES LIMITED**

*Notes to the Financial Statement as at 31.03.2018*

Note 10 : OTHER INCOME	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Dividend Income	3,829,188	3,813,300
Profit on Sale of Long Term investment	2,898,349	1,168,427
<b>Total</b>	<b>6,727,537</b>	<b>4,981,727</b>

Note 11 : EMPLOYEE BENEFIT EXPENSES	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Salary, Wages, Bonus, Gratuity & Allowances *	782,615	600,000
Staff Welfare	19,488	6,200
<b>Total</b>	<b>802,103</b>	<b>606,200</b>

\* Paid to Director Rs. 6,00,000/-

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

Note 12 : OTHER EXPENSES	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Directors Meeting Fees	24,000	19,000
Service Charges	80,861	66,100
Rates & Taxes	11,296	18,756
Service Tax	600	2,850
Bank Charges	6,447	2,464
Conveyance Charges	6,020	11,900
Printing & Stationery Items	960	12,044
<b>Payment to Auditors</b>		
- As Auditors	25,000	25,000
- For Other Matters	8,000	5,000
Listing Fees	3,869,000	707,188
Legal Expenses	2,500	-
Advertisement	20,383	18,352
Subscription & Donation	5,628	21,970
Miscellaneous Expense	15,028	16,143
<b>Total</b>	<b>4,075,723</b>	<b>926,765</b>



**ASUTOSH ENTERPRISES LIMITED**

CIN:L51109WB1981PLC034037

**NOTE 13: NOTES ON ACCOUNTS**

## a) Contingent Liabilities provided in respect of :

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

## b) Segment Reporting :

The Company did not have any income from Operating Activities

## c) Related Party Disclosure :

The management is of the opinion that considering the shareholding and composition of Board of Directors, the company can not be considered to be an associate or to have control over any other enterprise. The relationship and transactions with key Management Personnel are disclosed.

Key Management Personnel

Directors and their Relatives	Relation	2017 - 18		2016 - 17	
		Sitting Fees	Remuneration	Sitting Fees	Remuneration
Sri V.N.Agarwal	(Director)	6,000	-	6,000	-
Smt. Ritu Agarawal	(Director)	6,000	600,000	6,000	600,000
Sri K.K.Ganeriwal	(Director)	6,000	-	6,000	-
Sri R.K.Agarwal	(Director)	6,000	-	6,000	-

Other Current Liabilities

Balance outstanding at the year end --

From Hindusthan Udyog Limited  
(Where Sri V. N. Agarwal and Smt Ritu Agarwal Agarwal are Directors)

2017 - 18

3,550,000

2016 - 17

From Northern Projects Limited  
(Where Sri V. N. Agarwal is a Director)

23,975,000

30,625,000

Other Income

Dividend - WPIL Ltd  
(Where Sri V. N. Agarwal, Smt Ritu Agarwal & Sri K K Ganeriwala are Directors)

3,813,300

3,813,300

## d) Earning Per share :

Profit / (Loss) after Taxation

Rs 1,849,711 3,448,761

Weighted average number of equity Share Outstanding

2,241,000 2,241,000

Basic & Diluted earning per share  
(Face Value Rs. 10/-)

Rs 0.83 1.54

Contd.....

**ASUTOSH ENTERPRISES LIMITED**

CIN:L51109WB1981PLC034037

e) Income Tax Expenses :

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

	Particulars	31.03.2018	31.03.2017
A	Tax expenses for the year ended	64,000	-
	Accounting profit / (Loss) before tax for the year ended	1,849,711	3,448,761
	Less - Dividend income Exempt u/s 10	3,829,188	3,813,300
		(1,979,477)	(364,539)
	Less - Long Term Capital Gain Exempt u/s 10	2,898,349	1,168,427
	Profit / ( Loss )	(4,877,826)	(1,532,966)
B	Tax at Indian statutory income tax rate	NIL	Nil

f) Defferred Tax Accounting :

There is carried forward business loss of Rs. 85,06,818 in respect of which deferred tax asset has not been recognised in the absence of convincing evidence of future taxable profits.

g) Income Tax Advance includes old advance of Rs. 24,61,026/-, remains unadjusted in the absence of necessary data from the Income Tax Department.

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

i) Capital Management :

The following table summarizes the capital of the company

Particulars	March 31, 2017	March 31, 2017	April 1, 2016
Share Capital	22,410,000	22,410,000	22,410,000
Free Reserves	62,868,111	61,018,400	57,569,639
Equity (A)	<u>85,278,111</u>	<u>83,428,400</u>	<u>79,979,639</u>
Cash & Cash Equivalent	69,568	61,201	100,062
Short Term Investments	-	-	-
Total Cash (B)	<u>69,568</u>	<u>61,201</u>	<u>100,062</u>
Short Term Borrowing	27,525,000	30,625,000	35,100,000
Other Liabilities	1,456,775	1,431,447	1,408,897
Total Debt (C)	<u>28,981,775</u>	<u>32,056,447</u>	<u>36,508,897</u>
Net Debt (D=C-B)	<u>28,912,207</u>	<u>31,995,246</u>	<u>36,408,835</u>
Net debt to equity ratio (E=D/A)	0.34	0.38	0.46

Contd.....

**ASUTOSH ENTERPRISES LIMITED**

**CIN:L51109WB1981PLC034037**

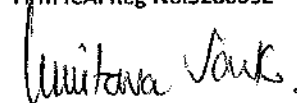
j) Impairment loss:

Considering the external and internal impairment indicators, the management is of the opinion that no asset has been impaired as at 31st March, 2018. Consequently, no impairment loss has been recognized in the Statement of Profit & Loss for the year ended 31st March, 2018.

k) 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 31.03.2018. 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.

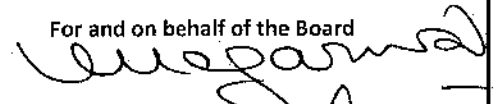

l) Previous years figures have been regrouped and rearranged, whenever necessary.

For AMITAVA SARKAR & CO.  
Chartered Accountants  
Firm ICAI Reg No.328605E



AMITAVA SARKAR  
PROPRIETOR  
Membership No. : 050290

For and on behalf of the Board

  
  
~~DIRECTORS~~

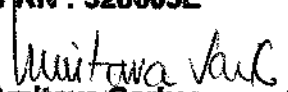
Date : 26th May' 2018.

**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, 2016" issued by Reserve Bank of India and on the basis of such checks, I 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 but yet to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 .
- 2) As explained to me, the company has applied for registration as provided in Section 45-IA of the Reserve Bank of India Act, (2 of 1934) but 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, 2018, the company is required 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 form financial assets is more than 50% of its Gross Income for the Financial year 2017-2018 and total Financial Assets are more than 50% of its Total Assets as at 31.03.2018.
- 4) The Board of Directors has passed a resolution in their meeting dated 30th May, 2017 for the non-acceptance of any public deposits.
- 5) The Company has not accepted any public deposits during the relevant year 2017-2018 and,
- 6) As per the Information and Explanations given to me, the Company has complied with the prudential norms i.e. Non-systemically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 subject to obtaining Registration with RBI.
- 7) It is not a NBFC Micro Finance Institutions (MFI) as defined in the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

Place: Kolkata  
Date: 26 05.2018

For **AMITAVA SARKAR & CO.**  
Chartered Accountants  
FRN : 328605E  
  
**Amitava Sarkar**  
Proprietor  
Membership No 050290

Schedule to the Balance Sheet of Non- deposit taking Non-banking Financial company as required in terms of paragraph 18 of Non- banking Financial Non - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

		(Rs.in Lakhs)	
Particulars		Amount Outstanding	Amount Overdue
<b>Liabilities Side :</b>			
(1)	<b>Loans and Advances availed by the Non Banking Financial Company Inclusive of interest accrued thereon but not paid:</b>		
(a)	Debtures : 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)	Public Deposits*	Nil	Nil
(g)	Other Loans (Specify nature)	Nil	Nil
	* Please See Note 1 Below		
(2)	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
(a)	In the form of Unsecured debtures	Nil	Nil
(b)	In the form of partly secured debtures i.e. debtures where there is a shortfall in the value of security.	Nil	Nil
(c)	Other public deposits	Nil	Nil
	* Please See Note 1 Below		
<b>Assets Side :</b>		<b>Amount Outstanding</b>	
(3)	<b>Break-Up of Loans and Advances including bills receivables [Other than those included in (4) below ]:</b>		
(a)	Secured		-
(b)	Unsecured		0.05
(4)	<b>Break-Up of Leased Assets and Stock on hire and other assets counting towards AFC activities</b>		
(i)	<b>Lease assets including lease rentals under sundry debtors :</b>		
(a)	Financial lease		Nil
(b)	Operating lease		Nil
(ii)	<b>Stock on hire including hire charges under sundry debtors :</b>		
(a)	Assets on hire		Nil
(b)	Repossessed Assets		Nil
(iii)	<b>Other loans counting towards AFC activities.</b>		
(a)	Loans where assets have been repossessed		Nil
(b)	Loans other than (a) above		Nil
(5)	<b>Break up of Investments :</b>		
	<b>Current Investments :</b>		
1	<b>Quoted:</b>		
(i)	<b>Shares :</b>		
	(a) Equity		Nil
	(b) Preference		Nil
(ii)	Debtures and Bonds		Nil
(iii)	Units of Mutual Funds		Nil
(iv)	Government Securities		Nil
(v)	Others (Please Specify)		Nil



2	<u>Unquoted:</u>		
	( i )	Shares : (a) Equity (b) Preference	Nil Nil
	( ii )	Debentures and Bonds	Nil
	( iii )	Units of Mutual Funds	Nil
	( iv )	Government Securities	Nil
	( v )	Others (Please Specify)	Nil
<b>Long Term Investments :</b>			
1	<u>Quoted :</u>		
	( i )	Shares : (a) Equity (b) Preference	1,117.09 Nil
	( ii )	Debentures and Bonds	Nil
	( iii )	Units of mutual funds	Nil
	( iv )	Government Securities	Nil
	( v )	Others (Please specify)	Nil
2	<u>Unquoted :</u>		
	( i )	Shares : (a) Equity (b) Preference	Nil Nil
	( ii )	Debentures and Bonds	0.07
	( iii )	Units of mutual funds	Nil
	( iv )	Government Securities	Nil
	( v )	Others (Please specify)	Nil

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Please See Note 2 Below

Category	Amount net of provisions		
	Secured	Unsecured	Total
<b>1 Related Parties**</b>			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
<b>2 Other than related parties</b>	-	0.05	0.05
<b>Total</b>	-	0.05	0.05



(7) Investor group-wise classification of all investments (current and long term) of shares and securities (both quoted and unquoted): Please See Note 3 Below			
Category		Market Value/Break up or fair value or NAV*	Book Value (Net of Provisions)
1	Related Parties**		
(a)	Subsidiaries	-	-
(b)	Companies in the same group	-	-
(c)	Other related parties	-	-
2	Other than related parties *	9,788.45	1,117.16
<b>Total</b>		<b>9,788.45</b>	<b>1,117.16</b>

\* In absence of market value/ break up value cost has been considered.

\*\*As per Accounting Standard of ICAI (Please See Note 3)

**(8) Other Information**

Particulars			Amount
(i)	Gross Non-Performing Assets		
(a)	Related Parties		-
(b)	Other than Related Parties		-
(ii)	Net Non-Performing Assets		
(a)	Related Parties		-
(b)	Other than Related Parties		-
(iii)	Assets acquired in satisfaction of debt		-

**Notes :**

- As defined in point xix of paragraph 3 of Chapter - 2 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.



**AMITAVA SARKAR & CO.  
CHARTERED ACCOUNTANTS**

**KALYANI APARTMENT  
113/6 HAZRA ROAD  
1<sup>ST</sup> FLOOR  
KOLKATA – 700 026  
TEL : 9831350153  
E-mail : amitavasark@gmail.com**

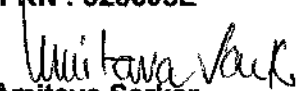
**WHOM IT MAY CONCERN**

I, the Statutory Auditor of **ASUTOSH ENTERPRISES LIMITED** having its Registered Office at Trinity Plaza, 3rd, Floor, 84/1A, Topsia Road (South), Kolkata-700046, do hereby certify that the said company, which has applied for registration as provided in Section 45-IA of the Reserve Bank of India Act, 1934, with reference to the position of the company as at 31st March, 2018, is continuing to be engaged in the business of Non-Banking Financial Institution. In our opinion it is required to hold a Certificate of Registration Under Section 45-IA, of the RBI Act, as both of the tests are satisfied 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 Total Income for the year 2017-18, and Total Financial Assets more than 50% of its Total Assets as at 31.03.2018 and also Net Owned Fund of the Company as at 31.03.2018 was 8.53 Crores.

The pattern of Assets and Income of the company as per Audited Accounts is set out in Annexure 'A' signed by me for identification.

Place: Kolkata  
Date: 26.05.2018

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

  
**Amitava Sarkar  
Proprietor**

**Membership No 050290**



**ASUTOSH ENTERPRISES LIMITED****ANNEXURE 'A'**

<b>ASSETS</b>	<b>As On 31.03.2018 ` Lacs</b>	<b>Percentage</b>
<b>FINANCIAL ASSETS</b>		
Investment in Securities	1,117.16	97.77%
<b>Sub Total `A'</b>	<b>1,117.16</b>	<b>97.77%</b>
<b>NON FINANCIAL ASSETS</b>		
Fixed Assets	-	0.00%
Advance Income Tax	24.61	2.15%
GST Receivable	0.08	0.01%
Cash & Bank Balance	0.70	0.06%
Other Advances	0.05	0.00%
<b>Sub Total `B'</b>	<b>25.44</b>	<b>2.23%</b>
<b>Grand Total `A'+`B'</b>	<b>1,142.60</b>	<b>100.00%</b>
<b>INCOME (GROSS)</b>	<b>As On 31.03.2018 ` Lacs</b>	<b>Percentage</b>
<b>FINANCIAL INCOME</b>		
Dividend Income from Long Term Investment	38.29	56.92%
Profit on Sale of Investment	28.98	43.08%
<b>Sub Total `A'</b>	<b>67.27</b>	<b>100.00%</b>
<b>NON FINANCIAL INCOME</b>		
<b>Sub Total `B'</b>	-	0.00%
<b>Grand Total `A'+`B'</b>	<b>67.27</b>	<b>100.00%</b>



**Statutory Auditors' Certificate (SAC)**

I have examined the books of accounts and other records of **M/s Asutosh Enterprises Limited** for the Financial Year ending March 31, 2018. On the basis of the information submitted to me, I certify the following:

Sl. No.	Particulars	Details
1	Name of the Company	<b>Asutosh Enterprises Limited</b>
2	Certificate of Registration No.	Not Yet Registered*
3	Registered Office Address	Trinity Plaza, 3rd Floor, 84/1A, Topsia Road, (South), Kolkata 700 046.
4	Corporate Office Address	Trinity Plaza, 3rd Floor, 84/1A, Topsia Road, (South), Kolkata 700 046.
5	The company has been classified as:  (Investment Company/ Loan Company/ AFC/ NBFC-MFI/ NBFC-Factor/ IFC/ IDF-NBFC)	Investment Company (as per Audited Balance Sheet as on 31.03.2018)
6	Net Owned Fund	8.53 Cr. (As per Annexure-I)
7	Total Assets	11.43 Cr.
8	Asset-Income pattern:  (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999)  a) % of Financial Assets to Total Assets  b) % of Financial Income to Gross Income  (NBFC-Factor/ NBFC-MFI/ AFC/ IFC may also report separately below)	   97.77%  100.00%

9	Whether the company was holding any Public Deposits, as on March 31, 2017? If Yes, the amount in ` Crore	No
10	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (in terms of Sec 45-1C of the RBI Act, 1934)	Yes
11	Has the Company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	No
12	If the company is classified as an NBFC-Factor; a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	NA
13	If the company is classified as an NBFC-MFI; % of Qualifying Assets to Net Assets (refer to Notification DNBS PD.NO.234 CGM (US) 2011 DATED December 02, 2011)	NA
14	If the company is classified as an AFC; a) % of Advances given for creation of physical/ real assets supporting economic activity to Total Assets b) % of Income generated out of these assets to Total Income	NA
15	If the company is classified as an NBFC-IFC % of Infrastructure Loans to Total Assets	NA
16	Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which required prior approval from RBI?  (Please refer to per DNBR (PD) CC No. 065/03 10.001/2015-16 dated July 09, 2015 on the subject for details)	No

\* As explained to us, the Company has applied for Registration as provided in Section 45-1A of the Reserve Bank of India Act, but no communication regarding it has been received till date.

In terms of Chapter II of the Master Direction- Non Banking financial Companies Auditor's Report (Reserve Bank) Directions, 2016, a separate report to the Board of Directors of the Company has been prepared.

I have read and understood Chapter III of the Master Direction- Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016.

For AMITAVA SARKAR & CO.

Chartered Accountants

FRN 328605E

*Amitava Sarkar*  
Amitava Sarkar

Proprietor

Membership No. : 050290

Place : Kolkata

Date : 26.05.2018

## ANNEXURE

## NET OWNED FUND AS PER LAST AUDITED BALANCE SHEET AS ON 31.03.2018

Name of Registered Non-Banking Financial Company - ASUTOSH ENTERPRISES LIMITED

RBI Reg. No.

N/A

(Amount in ` 000's)

Particulars	Item Code	Amount
<b>Capital Fund</b>		
(i) Paid-Up Equity Capital	111	22,410
(ii) Free Reserves		
(a) General Reserve	112	-
(b) Share Premium	113	-
(c) Capital Reserves (representing surplus on sale of assets held in separate account)	114	-
(d) Debenture Redemption Reserve	115	-
(e) Capital Redemption Reserve	116	-
(f) Credit Balance in P & L Account	117	55,386
(g) Other Free Reserve (RBI Reserve Fund)	118	7,482
(iii) Total (111 to 118)	110	<u>85,278</u>
(iv) Accumulated balance of loss	121	-
(v) Deferred Revenue Expenditure	122	-
(vi) Other Intangible assets	123	-
(vii) Total (121 to 123)	120	-
(viii) Own Funds (110-120)	130	<u>85,278</u>
(ix) Investment in shares of :		
(a) Subsidiaries	141	-
(b) Companies in the same group	142	-
(c) Other Non Banking Financial Companies	143	555
(x) The book value of debentures bonds, outstanding loans and advances (including hire purchase and lease finance) made to and deposits with:		
(a) Subsidiaries	144	
(b) Companies in the same group	145	
(xi) Total (141 to 145)	140	555
(xii) Amount of item of item 140 in excess of 10 per cent of item 130 above	150	-
(xiii) Net Owned Funds (130 - 150)	151	<u>85,278</u>

