

ASUTOSH ENTERPRISES LIMITED

CIN: L51109WB1981PLC034037

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (AGM) of the Members of **ASUTOSH ENTERPRISES LIMITED** will be held on Thursday, the 29th day of September, 2016 at 3.00 p.m. at the Registered Office of the Company at "Trinity Plaza", 3rd Floor, 84/1A, Topsia Road (South), Kolkata-700046 to transact the following business:-

ORDINARY BUSINESS:-

- I. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Directors' and Auditors' Reports thereon.
- II. To appoint a Director in place of Mr. K. K. Ganeriwala (DIN 00408722), who retires by rotation at this Meeting and being eligible offers himself for re-appointment.
- III. To re-appoint M/s Salarpuria & Partners, Chartered Accountants (FRN 302113E), as the Auditors of the Company, who retire at the conclusion of this Annual General Meeting, to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.

REGISTERED OFFICE:
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA-700046
DATE: 28.05.2016
CIN: L51109WB1981PLC034037

BY ORDER OF THE BOARD
FOR ASUTOSH ENTERPRISES LTD

Sd/-
(K. K. GANERIWALA)
DIRECTOR

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company.** Proxies in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules 2014, a person can act as a Proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members and Share Transfer Books will remain closed from 26th September, 2016 to 28th September, 2016 (both days Inclusive).
3. The notice of the Meeting will be available at the Company's website <https://www.asutosh.co.in> and the website of the National Securities Depository Limited (NSDL) <https://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 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing Members the facility to exercise their right to vote on all 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 votes 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 September 26, 2016 at 9:00 am and end on September 28, 2016 at 5:00 p.m. During this period the Members of the Company as on the cut-off date of September 22, 2016, 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 process and manner for remote e-voting are as under:-
 - a) *In case a Member receives an email from NSDL [for members whose email ID are registered with the Company/Depository Participant]*
 1. Open email and open PDF file viz; "remote e-voting.pdf" with your Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 2. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com>
 3. Click on Shareholder - Login
 4. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 5. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

6. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 7. Select “EVEN” of “Name of the company”.
 8. Now you are ready for remote e-voting as Cast Vote page opens.
 9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 10. Upon confirmation, the message “Vote cast successfully” will be displayed.
 11. Once you have voted on the resolution, you will not be allowed to modify your vote.
 12. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scan copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter together with attested specimen signature of duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to guptarinku123@gmail.com with a copy marked to evoting@nsdl.co.in
- b) *In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company or requesting physical copy]*

1. Initial password is being provided separately:

<u>R-EVEN</u> <u>(REMOTE E-VOTING EVENT NO.)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>

2. Please follow all steps from Sl. No. (2) to Sl. No. (12) above, to cast vote.
9. In case of any queries, you may refer FAQs for Members and remote e-voting User Manual for Members available at the Download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 10. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 11. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2016.
 12. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 22, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Issuer at teatimeltd@teatimeltd.co.in

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password”

option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

13. A person, whose name is recorded in the Register of Members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
14. Ms. Rinku Gupta, Company Secretary in Practice (Membership No. ACS-25068) has been appointed as the Scrutinizer for providing facility to the Members and to scrutinize the voting and remote e-voting process in a fair and transparent manner.
15. The Chairman of Meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
16. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of conclusion of AGM, a consolidated scrutinizer's report of 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, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA-700046
DATE: 28.05.2016
CIN: L51109WB1981PLC034037

BY ORDER OF THE BOARD
FOR ASUTOSH ENTERPRISES LTD

Sd/-
(K. K. GANERIWALA)
DIRECTOR

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

Name of the Director	MR. K. K. GANERIWALA
Date of Birth	27.03.1963
Date of First Appointment	20.10.1990
Qualifications	B.Com(Hons), FCS, FCMA, LLB
No. of shares held	NIL
Nature of Expertise	Having wide experience in the areas of Corporate Finance, Accounts, Taxation, Legal and other aspects of Corporate Management.
Other Directorships	<ol style="list-style-type: none"> 1. WPIL Limited 2. Bengal Steel Industries Limited 3. Tea Time Limited 4. Neptune Exports Limited 5. Orient International Limited 6. Hindusthan Parsons Limited 7. V. N. Enterprises Limited 8. Macneill Electricals Limited 9. Huwood Hindusthan Private Limited 10. AKA Washeries India Private Limited 11. Mody Industries (F.C.) Private Limited
Other Committee Memberships/ Chairmanships	<p>In WPIL Limited:</p> <p>(a) Audit Committee – <i>Member</i></p> <p>(b) Stakeholders Relationship Committee - <i>Member</i></p> <p>(c) Share Transfer Committee - <i>Member</i></p> <p>(d) Corporate Social Responsibility Committee - <i>Member</i></p> <p>(e) Risk Management Committee - <i>Member</i></p> <p>In Bengal Steel Industries Limited:</p> <p>(a) Audit Committee - <i>Chairman</i></p> <p>(b) Nomination & Remuneration Committee - <i>Member</i></p> <p>In Tea Time Limited:</p> <p>(a) Audit Committee - <i>Chairman</i></p> <p>(b) Stakeholders Relationship Committee - <i>Member</i></p> <p>(c) Nomination & Remuneration Committee – <i>Chairman</i></p> <p>In Neptune Exports Limited:</p> <p>(a) Audit Committee - <i>Chairman</i></p> <p>(b) Stakeholders Relationship Committee - <i>Member</i></p> <p>(c) Nomination & Remuneration Committee – <i>Chairman</i></p> <p>In Orient International Limited:</p> <p>(a) Audit Committee - <i>Member</i></p> <p>(b) Nomination & Remuneration Committee - <i>Member</i></p>

ASUTOSH ENTERPRISES LIMITED

DIRECTORS

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

AUDITORS

SALARPURIA & PARTNERS
7, CHITTARANJAN AVENUE
KOLKATA - 700 072

BANKERS

UNITED BANK OF INDIA
HDFC BANK LTD.

SOLICITORS & ADVOCATES

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

REGISTERED OFFICE

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

ASUTOSH ENTERPRISES LIMITED

DIRECTORS' REPORT

To the Members,

The Directors of the Company have pleasure in presenting their Annual Report together with the Audited Accounts for the Financial year ended 31st March, 2016.

COMPANY PERFORMANCE

FINANCIAL RESULTS	2015 - 2016	2014 - 2015
	(₹)	(₹)
Total Revenue	3,813,300	4,017,507
Profit before Depreciation	2,987,744	3,067,122
Less: Depreciation	—	2,517
Net Profit before Tax	2,987,744	3,064,605
Less: Provision for Taxation	—	—
Net Profit after Tax	2,987,744	3,064,605
Add : Opening Balance in Profit & Loss Account	48,756,094	46,304,410
Less: Transferred to RBI Reserve Fund	597,549	612,921
Closing Balance	51,146,289	48,756,094

In the light of challenging business conditions, the working results of your Company during Financial year ended on 31st March, 2016 was satisfactory.

DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

A. BUSINESS

The Company is engaged in the business of Investment, Finance and Allied Services. The manufacturing unit is located at Kolkata. Arrangements are in hand to diversify its line of business for the future growth and prosperity.

B. REVIEW OF OPERATIONS & FUTURE PROSPECTS

Your Directors sincerely feel that operations of your Company in the business of Investment, Finance and Other services will start showing signs of improvement. Steps are in hand to achieve further improvements in its business.

C. OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

Your Company's objective is to effect continuous improvement in its business. However, the main causes of concern of your company in the years to come are i) Reduction in the industrial growth rate, ii) Uncertain Government policy in use.

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,

ASUTOSH ENTERPRISES LIMITED

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 AND INDUSTRIAL RELATIONS

The Industrial Relations were cordial during the year under review. At all levels, employees of the Company are fully committed to the growth of the Company and there was no loss of work due to any Industrial relation problem during the year.

DIRECTORS

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

NUMBER OF BOARD MEETINGS HELD

During the Financial year 2015-16, Five (5) Board Meetings were held on 27th May, 2015, 6th August, 2015, 14th September, 2015, 5th November, 2015 and 5th February, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2016, 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 and regulation 17(10) of the Listing Regulations, 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. All the recommendations

ASUTOSH ENTERPRISES LIMITED

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 Independence Certificate from them have been obtained.

AUDITORS

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

EXTRACT OF ANNUAL RETURN

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

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules thereunder, the Board of Directors of the Company has appointed CS Rinku Gupta, Practicing Company Secretary to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended 31.03.2016 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.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

Particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required under section 134(3)(m) of The Companies Act, 2013 read with 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

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

**Place: Kolkata
Date: 28th May, 2016**

ASUTOSH ENTERPRISES LIMITED

ANNEXURE - A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

For the financial year ended on 31st March, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

ASUTOSH ENTERPRISES LIMITED

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	81000	81000	3.61	0	81000	81000	3.61	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	1598500	1598500	71.33	0	1598500	1598500	71.33	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1):-	0	1679500	1679500	74.94	0	1679500	1679500	74.94	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	1679500	1679500	74.94	0	1679500	1679500	74.94	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs and QFI	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0

ASUTOSH ENTERPRISES LIMITED

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

(ii) Shareholding of Promoters

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

ASUTOSH ENTERPRISES LIMITED

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

There has been no change in the Promoters Shareholding during the year ended 31st March, 2016.

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

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

ASUTOSH ENTERPRISES LIMITED

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission	—	—
5.	Others (specify)	—	—
	Total (A)	—	—

ASUTOSH ENTERPRISES LIMITED

B. Remuneration to other directors:

(Rs.)

Sl. No.	Particulars of Remuneration	Directors' Name			Total Amount
1.	Independent Directors	Mr. R. K. Agarwal			
	• Fees for attending board/committee meetings	5,000			5,000
	• Commission	—			—
	• Others, please specify	—			—
	Total (1)	5,000			5,000
2	Other Non-Executive Directors	Mr. V. N. Agarwal	Mr. K. K. Ganeriwala	Mrs. Ritu Agarwal	
	• Fees for attending board/committee meetings	5,000	4,000	5,000	14,000
	• Commission	—	—	—	—
	• Others (specify)	—	—	—	—
	Total (2)	5,000	4,000	5,000	14,000
	Total = (1+2)				19,000

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

(Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total Amount
1.	Gross salary	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission	—	—	—	—
5.	Others, please specify	—	—	—	—
	Total	—	—	—	—

ASUTOSH ENTERPRISES LIMITED

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

FOR AND ON BEHALF OF THE BOARD

Place: Kolkata
Date: 28th May, 2016

V. N. AGARWAL
K.K. GANERIWALA
DIRECTORS

ASUTOSH ENTERPRISES LIMITED

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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

TO

THE MEMBERS OF ASUTOSH ENTERPRISES LIMITED

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

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Asutosh Enterprises Limited ("Company") for the financial year ended on 31st March, 2016, according to the applicable provisions of:-
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Not applicable to the Company during audit period);
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder (Not applicable to the Company during audit period);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during audit period);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during audit period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during audit period);

ASUTOSH ENTERPRISES LIMITED

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during audit period);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during audit period);
- (vi) There are no such laws that are specifically applicable to the Company with respect to the sector in which it is operating.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges which were applicable upto 30.11.2015 and thereafter SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 from 01.12.2015.

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

3. We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes if any, in the composition of the Board that took place during the year under review were carried out in compliance with the provisions of the Act;
- (b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting;
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

**FOR RINKU GUPTA & ASSOCIATES
COMPANY SECRETARIES**

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

**PLACE: KOLKATA
DATE: 28.05.2016**

ASUTOSH ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **Asutosh Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its Profit and its cash flows for the year ended on that date.

ASUTOSH ENTERPRISES LIMITED

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act,2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31stMarch, 2016taken on record by the Board of Directors, none of the directors is disqualified as on31stMarch, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Sub Clause (i) of Clause (a)of Note14to the financial statements;
 - ii) The Company did not have any long term contracts including derivative contract as at 31st March, 2016.
 - iii) There were no amount which were required to be transferred to the Investors Education and Protection Fund by the company as at 31st March, 2016.

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

Arabinda Ghosh
Membership No. 51855
Partner

Place : Kolkata
Date: 28th May, 2016

ASUTOSH ENTERPRISES LIMITED

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

1. Since there are no fixed assets, comment on paragraph (1) is not required.
2. Since there is no inventory, comment on paragraph (2) is not required.
3. According to the information and explanations given to us, the Company has not granted any loan secured or unsecured loan, to the companies covered in the register maintained under section 189 of the Companies Act, 2013. Hence, comment on paragraph (3) of the said order does not arise.
4. According to the information and explanations given to us the Company in respect of loans, investments, guarantees and security provision of Section 185 and 186 of the Companies Act, 2013 have been complied with.
5. According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are required.
6. As explained to us by the management maintenance of cost records under sub section 148(i) of the Companies Act, 2013 is not required.
7.
 - a) According to the records of the Company and as per the information and explanations given to us, it has been regular in depositing undisputed statutory dues like Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and Other Statutory Dues with the appropriate authorities and there is no outstanding statutory dues as at 31.03.2016 for the period of more than 6 months from the date they became payable.
 - b) According to the information and explanations given to us, the disputed statutory dues in respect of Income Tax amounting to Rs. 13.30 lacs has not been deposited on account of disputed matters which was pending before CIT(A) for Assessment Year 2002-2003, 2003-2004 and 2006-2007 has now been directed to Assessing Officer to recalculated the amount, vide Appeal No.636/XII/Cir-408-09, 637/XII/Cir-408-09 & 194/CIT(A)-IV/2008-09 respectively. [Refer Note 14(a)(i)]
8. On the basis of records examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to Financial Institutions, Banks, Government or dues to debenture holders.
9. The Company has not raised any money by way of initial public offer or further public offer or term loan during the year, hence the comment on the said paragraph of order is not applicable.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted audit practices in India, and according to the information and explanation given to us, we have neither come across instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. As explained to us by the Management of the Company, Managerial remuneration has been paid by the company in accordance with the provision of Section 197 read with Schedule V to the Companies Act.
12. Paragraph 12 regarding the Nidhi Company is not applicable to the Company.

ASUTOSH ENTERPRISES LIMITED

13. Transactions with the related parties are in compliance with section 177 and 188 of Companies Act 2013 and the details have been disclosed in notes to accounts as applicable by accounting standard.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence comment on the said paragraph of order is not applicable.
15. To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him.
16. The Company is required to be Registered Under Section 45-IA of Reserve Bank of India Act, 1934 but not yet Registered . [Refer Note 14(b)]

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

Place : Kolkata
Date: 28th May, 2016

Arabinda Ghosh
Membership No. 51855
Partner

ASUTOSH ENTERPRISES LIMITED

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Asutosh Enterprises Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We 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 we 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 our 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 31st March, 2016, 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.

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

Place : Kolkata
Date: 28th May, 2016

Arabinda Ghosh
Membership No. 51855
Partner

ASUTOSH ENTERPRISES LIMITED

Balance Sheet as at 31st March, 2016

I. EQUITY AND LIABILITIES	Notes	As at 31st March 2016 ₹	As at 31st March 2015 ₹
(1) Shareholders' Funds			
(a) Share Capital	2	22,410,000	22,410,000
(b) Reserves and Surplus	3	57,569,639	54,581,895
		79,979,639	76,991,895
(2) Current Liabilities			
(a) Other Current Liabilities	4	35,143,397	38,175,533
(b) Short-Term Provisions	5	1,365,500	1,365,500
		36,508,897	39,541,033
Total		116,488,536	116,532,928
II. ASSETS			
(1) Non-Current Assets			
(a) Non-Current Investments	6	113,922,448	113,922,448
(b) Long Term Loans and Advances	7	5,000	5,000
		113,927,448	113,927,448
(2) Current Assets			
(a) Cash and Bank Balances	8	100,062	144,454
(b) Short-Term Loans and Advances	9	2,461,026	2,461,026
		2,561,088	2,605,480
Total		116,488,536	116,532,928
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements.	14		

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

Arabinda Ghosh
Membership No. 51855
Partner

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

Place : Kolkata
Date: 28th May, 2016

ASUTOSH ENTERPRISES LIMITED

Statement of Profit & Loss for the year ended 31st March, 2016

Particulars	Notes	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
I. Other Income	10	3,813,300	4,017,507
Total Revenue		<u>3,813,300</u>	<u>4,017,507</u>
II. Expenses:			
Employee Benefit Expenses	11	600,000	600,000
Depreciation and Amortisation Expenses	12	—	2,517
Other Expenses	13	225,556	350,385
Total Expenses		<u>825,556</u>	<u>952,902</u>
III. Profit/(Loss) Before Tax		2,987,744	3,064,605
IV. Tax expense:			
(1) Current Tax		—	—
(2) Tax for Earlier Year		—	—
V. Profit/(Loss) after Tax (III-IV)		2,987,744	3,064,605
VI. Earning per Equity share of ₹ 10/- each	14(e)	1.33	1.37
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements.	14		

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

Arabinda Ghosh
Membership No. 51855
Partner

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

Place : Kolkata
Date: 28th May, 2016

ASUTOSH ENTERPRISES LIMITED

Note 1: SIGNIFICANT ACCOUNTING POLICIES :

a) BASIS OF ACCOUNTING :

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

b) FIXED ASSETS:

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

c) INVESTMENTS:

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

d) TRANSACTIONS IN FOREIGN CURRENCY:

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

e) CONTINGENT LIABILITIES AND PROVISIONS:

Contingent Liabilities are disclosed after a careful evaluation of facts and legal aspects of the matter involved. Provisions are recognized when the company has a legal/constructive obligation and on management discretion, as a result of past event, for which it is probable that cash outflow may be required and reliable estimate can be made for the amount of the obligation. Contingent Assets are neither recognized nor disclosed by way of note.

f) TAXATION:

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

ASUTOSH ENTERPRISES LIMITED

Notes to the Financial Statement as at 31.03.2016

Note 2 : SHARE CAPITAL	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Authorised Shares		
2,250,000 Equity Shares of Rs. 10/- each	22,500,000	22,500,000
	<u>22,500,000</u>	<u>22,500,000</u>
Issued, Subscribed & Paid-Up Shares		
2,241,000 Equity Shares of Rs. 10/- each	22,410,000	22,410,000
Total	22,410,000	22,410,000

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

Equity Shares	Nos.	As at 31st March, 2016 ₹	Nos.	As at 31st March, 2015 ₹
At the beginning of the period	2,241,000	22,410,000	2,241,000	22,410,000
Issued during the period	—	—	—	—
Outstanding at the end of the period	2,241,000	22,410,000	2,241,000	22,410,000

Terms/rights attached to Equity Shares

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

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

Particulars	Nos.	As at 31st March, 2016 % Holding in the class	Nos.	As at 31st March, 2015 % Holding in the class
Equity Shares of Rs. 10 each				
TEA TIME LIMITED	220,000	9.82	220,000	9.82
ORIENT INTERNATIONAL LIMITED	220,000	9.82	220,000	9.82
NEPTUNE EXPORTS LIMITED	219,450	9.79	219,450	9.79
HSM INVESTMENTS LIMITED	204,550	9.13	204,550	9.13
MACNEILL ELECTRICALS LIMITED	195,000	8.70	195,000	8.70
BENGAL STEEL INDUSTRIES LIMITED	168,000	7.50	168,000	7.50
HINDUSTHAN UDYOG LIMITED	150,000	6.69	150,000	6.69
V. N. ENTERPRISES LIMITED	221,500	9.88	221,500	9.88

ASUTOSH ENTERPRISES LIMITED

Notes to the Financial Statement as at 31.03.2016

Note 3 : RESERVE & SURPLUS	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
a) R.B.I. RESERVE FUND		
Opening Balance	5,825,801	5,212,880
Add : Transfer from Surplus balance in Statement of Profit & Loss	597,549	612,921
Deduction	—	—
Closing Balance	6,423,350	5,825,801
b) Surplus Balance in Statement of Profit & Loss		
Opening Balance	48,756,094	46,304,410
Add : Profit/(Loss) as per Statement of Profit & Loss	2,987,744	3,064,605
Less : Transferred to RBI Reserve Fund	(597,549)	(612,921)
Closing Balance	51,146,289	48,756,094
Total	57,569,639	54,581,895

₹ 597,549/- (P.Y. ₹ 612,921/-) has been transferred to RBI Reserve Fund from surplus of Statement of Profit and Loss.

Note 4 : OTHER CURRENT LIABILITIES	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Statutory Dues	9,050	19,200
Other Payables	35,134,347	38,156,333
Total	35,143,397	38,175,533

Note 5 : SHORT TERM PROVISIONS	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Provision For Income Tax	1,365,500	1,365,500
Total	1,365,500	1,365,500

ASUTOSH ENTERPRISES LIMITED

Notes to the Financial Statement as at 31.03.2016

Note 6 : NON-CURRENT INVESTMENT (At cost)

Particulars	Face Value ₹	As at 31.03.2016		As at 31.03.2015	
		No. of Shares/Units	Value ₹	No. of Shares/Units	Value ₹
LONG TERM INVESTMENTS					
I) Investment in Equity Instruments					
a) Others (Quoted)					
Tea Time Ltd.	10/-	246,400	610,902	246,400	610,902
Northern Projects Ltd.	10/-	219,500	554,978	219,500	554,978
Hindusthan Udyog Ltd.	10/-	457,500	1,313,998	457,500	1,313,998
Bengal Steel Industries Ltd.	10/-	489,801	1,364,419	489,801	1,364,419
Neptune Exports Ltd.	10/-	295,000	655,512	295,000	655,512
Via Media India Ltd.	10/-	1,750	17,500	1,750	17,500
WPIL Ltd.	10/-	1,906,650	98,575,625	1,906,650	98,575,625
LML Ltd.	10/-	50,000	757,389	50,000	757,389
Simplex Infrastructures Ltd.	2/-	17,805	2,206,181	17,805	2,206,181
Parsvnath Developers Ltd.	5/-	20,000	2,831,236	20,000	2,831,236
Bank Of Rajasthan Ltd.	10/-	26,000	4,085,169	26,000	4,085,169
ICICI Bank Ltd.	2/-	6,355	942,539	6,355	942,539
TOTAL (A)			113,915,448		113,915,448
II) Investment in Debentures:					
b) Others (Unquoted)					
Via Media India Ltd.	40/-	175	7,000	175	7,000
TOTAL (B)			7,000		7,000
TOTAL (A+B)			113,922,448		113,922,448

	As at 31.03.2016		As at 31.03.2015	
	Cost ₹	Market Value ₹	Cost ₹	Market Value ₹
Aggregate value of Quoted Investments	113,915,448	759,931,928	113,915,448	1,120,891,865

- The company has received 31,000 equity Shares of Bank of Rajasthan Limited held as security against Inter Corporate Loan of ₹ 50,00,000/-, provided earlier. Hence the entire amount has been allocated towards cost of acquisition of the said shares. However, 26,000 Equity Shares of Bank Of Rajasthan Ltd., out of 31,000 shares are yet to be transferred in the name of the Company, which is in process.
- No provision, if any, for fall in market value of investments is made in the accounts, being temporary in nature.

ASUTOSH ENTERPRISES LIMITED

Notes to the Financial Statement as at 31.03.2016

Note 7 : LONG TERM LOANS AND ADVANCES	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Unsecured, considered good		
Advances to Others	—	—
Security Deposits	5,000	5,000
Total	5,000	5,000

Note 8 : CASH & BANK BALANCES	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Balances with Banks		
On Current Account	78,045	94,226
Cash On Hand	22,017	50,228
Total	100,062	144,454

Note 9 : SHORT TERM LOANS & ADVANCES	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Advance Income tax	2,461,026	2,461,026
Total	2,461,026	2,461,026

ASUTOSH ENTERPRISES LIMITED

Notes to the Financial Statement as at 31.03.2016

Note 10 : OTHER INCOME	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
Dividend Income		
– From Long Term Investments	3,813,300	3,813,300
Profit on sale of Investment (net)	—	204,207
Total	3,813,300	4,017,507

Note 11 : EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
Salary, Wages, Bonus, Gratuity & Allowances*	600,000	600,000
Total	600,000	600,000
*(Paid to Director)		

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

Note 12 : DEPRECIATION	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
Depreciation	—	2,517
Total	—	2,517

Note 13 : OTHER EXPENSES	For the year ended 31st March, 2016 ₹	For the year ended 31st March, 2015 ₹
Directors Meeting Fees	19,000	20,000
Service Charges	54,750	146,500
Rates & Taxes	18,610	22,252
Service Tax	4,826	17,448
Bank Charges	2,312	3,102
Printing & Stationery Items	14,380	8,465
<u>Payment to Auditors</u>		
– As Auditors	25,000	55,998
– For Other Matters	15,500	18,500
Listing Fees	25,000	10,500
Advertisement	34,883	31,010
Subscription & Donations	1,920	—
Miscellaneous Expense	9,375	16,610
Total	225,556	350,385

ASUTOSH ENTERPRISES LIMITED

Note 14 : OTHER NOTES ON ACCOUNTS :

a) Contingent Liabilities provided in respect of :

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

31.03.2016

31.03.2015

- ii) Guarantee given to Sales Tax Authority at Coonoor

5,000

5,000

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

Sl. No.	Related Party	Relation	2015-16		2014-15	
			Sitting Fees	Remuneration	Sitting Fees	Remuneration
1	Mrs. Ritu Agarwal	Director	5,000	600,000	5,000	600,000
2	Mr. V. N. Agarwal	Director	5,000	—	5,000	—
3	Mr. R. K. Agarwal	Director	5,000	—	5,000	—
4	Mr. K. K. Ganeriwala	Director	4,000	—	5,000	—

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

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

2015-16

2014-15

- i) Profit After Tax 2,987,744 3,064,605
- ii) No. of Equity Shares of Rs.10 each 2,241,000 2,241,000
- iii) Earning per Share (i/ii) 1.33 1.37

- f) Pursuant to Accounting Standard AS-22 "Accounting for taxes on Income" issued by ICAI, the Company had a Deferred Tax Assets which had been ignored on prudent basis as the amount is negligible.
- g) The Company has no amounts due to suppliers under the Micro, Small & Medium Enterprises as defined under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED) as at 31.03.2016. Hence no additional disclosure have been made. The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information.
- h) The Company has taken advance from Northern Projects Limited in which one of the Director is a Director, of ₹ 351 lakhs.
- i) Previous year figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board

V. N. AGARWAL
K. K. GANERIWALA
Directors

Place : Kolkata
Date: 28th May, 2016

ASUTOSH ENTERPRISES LIMITED

Cash Flow Statement for the year ended 31st March, 2016

	For the year ended 31st March 2016 ₹	For the year ended 31st March 2015 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax	2,987,744	3,064,605
Adjustment for:		
Depreciation	—	2,517
Profit on sale of Investments	—	(204,207)
Dividend Received	(3,813,300)	(3,813,300)
Operating Profit before Working Capital Changes	(825,556)	(950,385)
Movements In Working Capital :		
Decrease in Other Current Liabilities	(3,032,136)	(5,420,122)
Decrease/(Increase) in Long- Term Loans and Advances	—	—
Cash generated from operations/(used in) Operations	(3,857,692)	(6,370,507)
Direct Taxes Paid (Net)	—	—
Net Cash from Operating Activities	(3,857,692)	(6,370,507)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend	3,813,300	3,813,300
Sale of Investments	—	2,443,030
Net Cash from Investing Activities	3,813,300	6,256,330
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net Cash from Financing Activities	—	—
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(44,392)	(114,177)
Cash and Cash Equivalents At The Beginning Of The Period	144,454	258,631
Cash and Cash Equivalents At The End Of The Period	100,062	144,454
Components of Cash & Cash Equivalents		
Balances With Banks		
– In Current Account	78,045	94,226
Cash On Hand	22,017	50,228
	<u>100,062</u>	<u>144,454</u>

- Note :**
- a) Previous year's figures have been regrouped/recasted wherever necessary.
 - b) The above Cash Flow has been prepared under "Indirect Method" as prescribed under Accounting Standard 3 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

Arabinda Ghosh
Membership No. 51855
Partner

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

Place : Kolkata
Date: 28th May, 2016

ASUTOSH ENTERPRISES LIMITED

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

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

- 1) The Company is engaged in the business of Non-Banking Financial Institution since both of the tests are satisfied as mentioned in Clause 3 below but yet to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- 2) As explained to us, 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, 2016, the company is entitled to hold such certificate of registration since both of the tests is satisfied for the company to be treated as Non-Banking Financial Company as per the Circular No. **DNBS(PD) C.C.NO.81/03.05.002/2006-2007 dated 19.10.2006** i.e. total income from financial assets is more than 50% of its Gross Income for the Financial year 2015-2016 and total Financial Assets are more than 50% of its Total Assets as at 31.03.2016.
- 4) The Board of Directors has passed a resolution in their meeting dated 27th May, 2015, for the non-acceptance of any public deposits.
- 5) The Company has not accepted any public deposits during the relevant year 2015-2016 and,
- 6) As per Information and Explanations given to us, 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, 2015.

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

Place: Kolkata
Date : 28th May, 2016

Arabinda Ghosh
Membership No. 51855
Partner

ASUTOSH ENTERPRISES LIMITED

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

Particulars			
Liabilities Side :			
(1)	Loans and Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	Nil	Nil
	: Unsecured (Other than falling within the meaning of public deposits)*	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowings	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (From Directors)	Nil	Nil
	* Please See Note 1 Below		
Assets Side :			
		Amount Outstanding	
(2)	Break-up of Loans and Advances including bills receivables [Other than those included in (4) below]:		
	(a) Secured	Nil	
	(b) Unsecured		0.05
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under Sundry Debtors		
	(a) Financial Lease	Nil	
	(b) Operating Lease	Nil	
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire	Nil	
	(b) Repossessed Assets	Nil	
	(iii) Other loans counting towards AFC activities		
	(a) Loan where assets have been repossessed	Nil	
	(b) Loan other than (a) above	Nil	
(4)	Break-up of Investments:		
	Current Investments		
	1 Quoted:		
	(i) Shares: (a) Equity	Nil	
	(b) Preference	Nil	
	(ii) Debentures and Bonds	Nil	
	(iii) Units of mutual funds	Nil	
	(iv) Government Securities	Nil	
	(v) Others (Please specify)	Nil	
	2 Unquoted:		
	(i) Shares: (a) Equity	Nil	
	(b) Preference	Nil	
	(ii) Debentures and Bonds	Nil	
	(iii) Units of mutual funds	Nil	
	(iv) Government Securities	Nil	
	(v) Others (Please specify)	Nil	
	Long Term Investments :		
	1 Quoted : (Non Trade)		
	(i) Shares: (a) Equity		1,139.15
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (Please specify)		Nil

ASUTOSH ENTERPRISES LIMITED

2	Unquoted : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Debentures)					Nil Nil 0.07 Nil Nil Nil
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above: Please see note 2 below					
	Category	Amount net of Provisions				
		Secured	Unsecured	Total		
1	Related Parties**					
	(a) Subsidiaries	Nil	—	—		
	(b) Companies in the same group	Nil	—	—		
	(c) Other related parties	Nil	—	—		
2	Other than related parties	Nil	0.05	0.05		
	Total	Nil	0.05	0.05		
(6)	Investor group-wise classification of all investments (current and long term) in 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*	7,599.32	1,139.22			
	Total	7,599.32	1,139.22			
	*In absence of market value/breakup value cost has been considered.					
	**As per Accounting Standard of ICAI (Please See Note 3)					
(7)	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 debts	—				
Notes :	1 As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998					
	2 Provisioning norms shall be applicable as prescribed in Non-Systemically important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.					
	3 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 should be disclosed irrespective of whether they are classified as long term or current in (4) above.					