



ASUTOSH ENTERPRISES LIMITED

"TRINITY PLAZA", 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA - 700 046, INDIA
PHONE : (033) 4055 6800
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 38th Annual General Meeting (AGM) of the Members of the Company will be held on Saturday, the 31st day of August, 2019 at 12.00 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:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. 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.

SPECIAL BUSINESS:-

3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

Re-appointment of Mr. R. K. Agarwal (DIN 00742196) as an Independent Director

"RESOLVED THAT pursuant to the Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended by Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2018 read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or enactment thereof for the time being in force) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. R. K. Agarwal (DIN 00742196) an existing Independent Director who has submitted declaration of independence under Section 149(6) of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2018 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and whose current term of office of five years be completed on conclusion of ensuing 38th Annual General Meeting be and is hereby re-appointed as Independent Director for a period of further five years from the conclusion 38th Annual General Meeting of the Company to the conclusion of 43rd Annual General Meeting of the Company and that his office shall not be liable to retire by rotation"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

**REGISTERED OFFICE:
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA-700046
CIN: L51109WB1981PLC034037
DATE: 16TH APRIL, 2019**

**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 26.08.2019 (Monday) to 31.08.2019 (Saturday) (both days Inclusive).
3. The notice of the Meeting will be available at the Company's website www.asutosh.co.in and the website of the National Securities Depository Limited (NSDL) 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 28th August, 2019 (9:00 am) and end on 30th August, 2019 (5:00 pm). During this period the Members of the Company as on the cut-off date of 24th August, 2019, 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.nsdl.com.
 - ii) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.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 mentioning your demat account number/folio number, yourPAN, 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 the Company.
- 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 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 or call on toll free no.: 1800-222-990 or send a request at 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 24th August, 2019.
- 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. 24th August, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Issuer at 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 forty eight hours 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.

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BY ORDER OF THE BOARD
FOR ASUTOSH ENTERPRISES LTD



DIRECTOR

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Members of the Company at their 33rd Annual General Meeting held on 27th September, 2014 appointed Mr. R. K. Agarwal (DIN 00742196) as an Independent Director of the Company for a period of five years from the conclusion of 33rd Annual General Meeting to the conclusion of 38th Annual General Meeting of the Company. In terms of provisions of Section 149(10), an Independent Director may be re-appointed for second consecutive term of five years on approval of Shareholders through special resolution subject to the provisions of 152 of the Companies Act, 2013. A notice in writing, under Section 160 of the Companies Act, 2013 has been received from a member of the Company signifying his intention to propose re-appointment of Mr. R. K. Agarwal as Independent Director for second consecutive term of five years from the conclusion of 38th Annual General Meeting of the Company.


Mr. R. K. Agarwal has vast and rich experience in export business. The Directors are of the opinion that the Company will derive innumerable benefits from his valuable advice and guidance which will be conducive to the further growth of business of the Company.

The Board of Directors, therefore, recommends that the resolutions set out at item no. 3 of the Notice convening the meeting be approved and passed.

Except Mr. R. K. Agarwal, no other Director or Key Managerial Personnel or their respective relatives are concerned or interested in the said resolution.

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**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

Name of the Director	MR. K. K. GANERIWALA	MR. R. K. AGARWAL
Date of Birth	27.03.1963	09.01.1960
Date of First Appointment	20.10.1990	13.03.1986
Qualifications	B.Com(Hons), FCS, FCMA, LLB	Graduate
No. of shares held	NIL	NIL
Nature of Expertise	Having wide experience in the areas of Corporate Finance, Accounts, Taxation, Legal and other aspects of Corporate Management.	Has experience in Tea Export Business.
Other Directorships	<ol style="list-style-type: none"> 1. WPIL Ltd 2. Bengal Steel Industries Ltd 3. Tea Time Ltd 4. Neptune Exports Ltd 5. Orient International Ltd 6. Hindusthan Parsons Ltd 7. V. N. Enterprises Ltd 8. Macneill Electricals Ltd 9. Tamil Nadu Alkaline Batteries Ltd 10. Huwood Hindusthan Pvt. Ltd 11. AKA Washeries India Pvt. Ltd 	<ol style="list-style-type: none"> 1. Neptune Exports Ltd 2. Bharath Oil & Chemical Industries Ltd 3. AKA Washeries India Pvt. Ltd
Other Committee Memberships/ Chairmanships	<p>WPIL Ltd:</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>Bengal Steel Industries Limited:</p> <p>(a) Audit Committee - <i>Chairman</i></p> <p>(b) Nomination & Remuneration Committee - <i>Member</i></p> <p>Tea Time Limited:</p> <p>(a) Audit Committee - <i>Chairman</i></p>	None

(b) Stakeholders Relationship
Committee - *Member*
(c) Nomination & Remuneration
Committee – *Chairman*

Neptune Exports Limited:

(a) Audit Committee - *Chairman*
(b) Stakeholders Relationship
Committee - *Member*
(c) Nomination & Remuneration
Committee – *Chairman*

Orient International Limited:

(a) Audit Committee – *Member*
(b) Nomination & Remuneration
Committee - *Member*

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, 2019.

COMPANY PERFORMANCE

	<u>2018 - 2019</u>	<u>2017 - 2018</u>
<u>FINANCIAL RESULTS</u>	Rs.	Rs.
Total Revenue	7,628,045	6,727,537
Net Profit after Tax	7,111,796	1,849,711
Add : Opening Balance in Statement of Profit & Loss	55,385,009	53,905,298
Less: Transferred to RBI Reserve Fund	1,422,359	370,000
Closing Balance	<u>61,074,446</u>	<u>55,385,009</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 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.

E. HUMAN RESOURCES

There was no loss of work or any human resource related problem during the year.

DIRECTORS

Mr. K. K. Ganeriwala (DIN 00408722) Director, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. His brief resume is attached to the Notice of the ensuing AGM.

NUMBER OF BOARD MEETINGS HELD

During the Financial year 2018-19, Six (6) Board Meetings were held on 26th May, 2018, 6th August, 2018, 14th August, 2018, 9th October, 2018, 11th February, 2019 and 14th March, 2019.

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, 2019, 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

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 considered 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 considered 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 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 a Practicing Company Secretary to conduct the Secretarial Audit of the Company for the Financial year 2018-19. The Secretarial Audit Report for the Financial year ended 31.03.2019 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 for 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, were not applicable to the company during the year ended 31st March, 2019.

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 were not applicable to the company during the year ended 31st March, 2019.


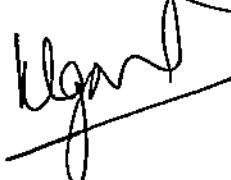
ACKNOWLEDGEMENTS

Your Directors would like to thank shareholders, bankers and all other business associates for the continuous support given by them to the Company.

FOR AND ON BEHALF OF THE BOARD

PLACE: KOLKATA

DATE: 16TH APRIL, 2019



DIRECTORS

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
For the Financial year ended on 31st March, 2019
[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 st 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 rd Floor, 84/1A, Topsia Road (South), Kolkata-700046 Tel: 033-40556800/6808 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 rd 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
Not Applicable			

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					

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at beginning of the year			Shareholding at end of 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	-
	TOTAL	16,79,500	74.94	-	16,79,500	74.94	-

(iii) Change in Promoters Shareholding

There has been no change in the Promoters Shareholding during the year ended 31st March, 2019.

(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	
Independent Directors					
Fee for attending board meetings	-	-	-	6,000	6,000
Commission	-	-	-	-	-
Others	-	-	-	-	-
Total (1)	-	-	-	6,000	6,000
Other Non-Executive Directors					
Fee for attending board meetings	6,000	6,000	6,000	-	18,000
Commission	-	-	-	-	-
Others	-	-	2,50,000	-	2,50,000
Total (2)	6,000	6,000	2,56,000	-	2,68,000
Total= (1+2)	6,000	6,000	2,56,000	6,000	2,74,000

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

Not Applicable as there was no KMP (CEO/CFO/CS) appointed in the Company during the Financial Year 2018-19.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

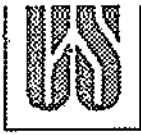
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding	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

FOR AND ON BEHALF OF THE BOARD

PLACE: KOLKATA

DATE: 16TH APRIL, 2019


DIRECTORS



Rinku Gupta & Associates

Company Secretaries

Annexure - B

Office : Mercantile Building,
9/12 Lalbazar Street, Block E, 3rd floor
Room no.7A,Kol-1, Mob -9883046454
Email:guptarinku123@gmail.com

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To
The Members of
Asutosh Enterprises Limited
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 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, 2019 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 the Company for the financial year ended on 31st March, 2019 according to the applicable provisions of:-
 - (i) The Companies Act, 2013 (the Act) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under (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, 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);
 - 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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2018.

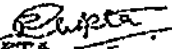
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

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 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 Practice,
C. P. No. 9248

PLACE: KOLKATA
DATE: 16TH APRIL, 2019

RINKU GUPTA
COMPANY SECRETARY IN PRACTISE
FCS-9237, CP NO. 9248



**INDEPENDENT AUDITOR'S REPORT
To The Members of Asutosh Enterprises Limited**

Report on the Standalone Financial Statements

I have audited the standalone financial statements of **Asutosh Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, 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, 2019, and profit / loss, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

I conducted my audit in accordance with Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

I am of the view that there are no Key Audit Matters to communicate in my audit report

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other Matter

None

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, I give in the Annexure 'A' 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, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In my 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 1st April 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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".
 - 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 my opinion and to the best of my information and according to the explanations given to me :
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Clause (a) of Note19 to the financial statements;
 - ii) The Company did not have any long term contracts including derivative contract as at 31st March, 2019.
 - 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, 2019.

Place: Kolkata
Date: 16.04.2019

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

Amitava Sarkar
Proprietor
Membership No 050290

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)

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of my 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 did not grant 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 was generally regular in depositing undisputed statutory dues including, Income-Tax, Sales tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and there were no undisputed amount payable which were outstanding, as on 31.03.2019, 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: 16.04.2019

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

Amitava Sarkar
Proprietor
Membership No 050290

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (f) 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 2019 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 my audit. I conducted my 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 2019, 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: 16.04.2019

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


Amitava Sarkar
Proprietor

Membership No 050290

ASUTOSH ENTERPRISES LIMITED

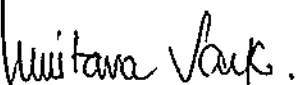
CIN:L51109WB1981PLC034037

Balance Sheet as at 31st March' 2019

I. ASSETS	Notes	As At 31.03.2019	As At 31.03.2018
(1) Non-Current Assets			
(a) Financial Assets			
(i) Investments	2	111,716,192	111,716,192
(ii) Loans and Deposits	3	5,000	5,000
		<u>111,721,192</u>	<u>111,721,192</u>
(2) Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	4	74,882	69,568
(ii) Loans and Deposits	5	1,373,733	2,469,126
		<u>1,448,615</u>	<u>2,538,694</u>
Total Assets		<u>113,169,807</u>	<u>114,259,886</u>
II. EQUITY AND LIABILITIES	Notes	As At 31.03.2019	As At 31.03.2018
(1) Equity			
(a) Equity Share Capital	6	22,410,000	22,410,000
(b) Other Equity	7	69,979,907	62,868,111
		<u>92,389,907</u>	<u>85,278,111</u>
(2) Current Liabilities			
(a) Other Current Liabilities	8	20,779,900	27,616,275
(b) Provisions	9	-	1,365,500
		<u>20,779,900</u>	<u>28,981,775</u>
Total Liabilities		<u>113,169,807</u>	<u>114,259,886</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 : 16.04.2019

For and on behalf of the Board




DIRECTORS

ASUTOSH ENTERPRISES LIMITED

CIN:L51109WB1981PLC034037

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH' 2019

Particulars	Notes	For the year ended 31.03.2019	For the Year ended 31.03.2018
I. Revenue from Operation	-	-	-
II. Other Income	10	7,628,045	6,727,537
III. Total Income (I + II)		<u>7,628,045</u>	<u>6,727,537</u>
IV. Expenses:			
Employee Benefit Expenses	11	250,000	802,103
Other Expenses	12	544,456	4,075,723
Total Expenses		<u>794,456</u>	<u>4,877,826</u>
V. Profit/ (Loss) Before Tax (III - IV)		6,833,589	1,849,711
VI. Tax Expense:			
(1) Current Tax		-	-
(2) Tax for Earlier Year		(278,207)	-
VII. Profit/(Loss) for the year (V - VI)		7,111,796	1,849,711
VIII. Other Comprehensive Income		-	-
IX. Total Comprehensive Income		7,111,796	1,849,711
X. Earning per equity share of ` 10/- each (Basic and Diluted (in Rs. Per Share))	13(e)	3.17	0.83

Significant Accounting Policies

1

Other Notes on Financial Statements

13

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



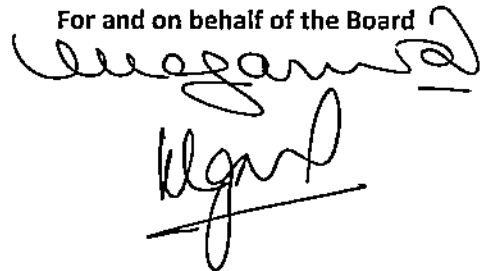
AMITAVA SARKAR
PROPRIETOR

Membership No. : 050290

Place : Kolkata

Date : 16.04.2019

For and on behalf of the Board

DIRECTORS

ASUTOSH ENTERPRISES LIMITED

CIN:L51109WB1981PLC034037

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	7,111,796	1,849,711
<u>Adjustment for:</u>		
Depreciation	-	-
Profit on sale of Investments	-	(2,898,349)
Dividend Received	(7,626,600)	(3,829,188)
Operating Profit before Working Capital Changes	(514,804)	(4,877,825)
 Movements In Working Capital :		
Decrease in Other Current Liability	(8,201,875)	(3,074,672)
Decrease in Other Current Assers	1,095,393	(8,100)
Cash Generated from Operations/(used in) Operations	(7,621,286)	(7,960,597)
Direct Taxes Paid (Net)	-	-
Net Cash from Operating Activities	(7,621,286)	(7,960,597)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Long Term Investments	-	4,139,777
Dividend Received	7,626,600	3,829,188
Net Cash from Investing Activities	7,626,600	7,968,965
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net Cash from Financing Activities	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	5,314	8,368
Cash and Cash Equivalents At The Beginning Of The Period	69,569	61,201
Cash and Cash Equivalents At The End Of The Period	74,883	69,569

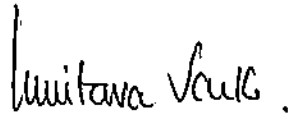
ASUTOSH ENTERPRISES LIMITED
CIN:L51109WB1981PLC034037
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
Components of Cash & Cash Equivalents		
Balances With Banks		
- In Current Account	39,262	63,447
Cash On Hand	<u>35,620</u>	<u>6,121</u>
	<u>74,882</u>	<u>69,568</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 Ind-AS-7 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 : 16.04.2019

For and on behalf of the Board





DIRECTORS

ASUTOSH ENTERPRISES LIMITED

CIN:L51109WB1981PLC034037

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019**A. Equity Share Capital**

Particulars	Number of shares	Rupees
Equity shares of Rs. 10 each issued, subscribed and fully paid up:		
As at March 31, 2018	2,241,000	22,410,000
As at March 31, 2019	2,241,000	22,410,000

B. Other Equity

Particulars	Reserve and Surplus			OCI	Total
	RBI Reserve	Other Reserve	Total Reserve (Other than OCI)		
Balance as at April 1, 2018	7483102	55385009	62,868,111	-	62,868,111
Transfer from Statement of Profit and Loss	1422359	-1422359	-	-	-
Profit for the year	0	7111796	7,111,796	-	7,111,796
Balance as at March 31, 2019	8905461	61074446	69,979,907	-	69,979,907

ASUTOSH ENTERPRISES LIMITED

NOTE 1 : Notes to the Ind AS financial statements for the year ended March 31, 2019

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) The standalone financial results as on March 31, 2019 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.

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

(iii) These financial statements were approved for issue by the Board of Directors on *16th April, 2019*.

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 Operation has been accounted for on accrual basis.

Contd....

ASUTOSH ENTERPRISES LIMITED

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.

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.

Contd....

ASUTOSH ENTERPRISES LIMITED

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.

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 31.03.2019

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

PARTICULARS	Face Value	As At 31.03.2019		As At 31.03.2018	
		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
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/-	6,990	942,465	6,990	942,465
TOTAL A			111,709,192		111,709,192
ii) Investments in Debenture :					
b) Others (Unquoted)					
Via Media India Ltd.	40/-	175	7,000	175	7,000
TOTAL B			7,000		7,000
Total (A + B)			111,716,192		111,716,192

	As at 31.03.2019		As at 31.03.2018	
	Cost	Market Value	Cost	Market Value
Aggregate value of Quoted Investments	111,709,192	1,594,583,610	111,709,192	978,844,977

- 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. and LML Ltd. are not available at 31-03-2019, thus taken as Nil.

ASUTOSH ENTERPRISES LIMITED*Notes to the Financial Statement as at 31.03.2019*

	As At 31.03.2019	As At 31.03.2018
Note 3 :: NON-CURRENT ASSETS :: LOANS AND DEPOSITS		
Unsecured, considered good:		
Security Deposits	5,000	5,000
Total	5,000	5,000

	As At 31.03.2019	As At 31.03.2018
Note 4 :: CURRENT ASSETS :: CASH & CASH EQUIVALENTS		
Balances with Banks:		
On Current Account	39,262	63,447
Cash On Hand	35,620	6,121
Total	74,882	69,568

	As At 31.03.2019	As At 31.03.2018
Note 5 :: CURRENT ASSETS :: LOANS AND DEPOSITS		
GST Receivable	-	8,100
Advance Income tax	1,373,733	2,461,026
Total	1,373,733	2,469,126

ASUTOSH ENTERPRISES LIMITED
Notes to the Financial Statement as at 31.03.2019

Note : 6 :: EQUITY :: EQUITY SHARE CAPITAL	As At 31.03.2019	As At 31.03.2018
Authorised Shares		
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>
Issued, Subscribed & Paid-Up Shares		
22,41,000 Equity Shares of Rs. 10/- each	<u>22,410,000</u>	<u>22,410,000</u>
Total	<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 31.03.2019	Nos.	As At 31.03.2018
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	<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 31.03.2019 % Holding in the class	Nos.	As at 31.03.2018 % Holding in the class
Equity Shares of Rs. 10/- Each.				
V. N. Enterprises Limited	221,500	9.88	221,500	9.88
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

ASUTOSH ENTERPRISES LIMITED
Notes to the Financial Statement as at 31.03.2019

Note : 7 :: EQUITY :: OTHER EQUITY	As At 31.03.2019	As At 31.03.2018
a) R.B.I. Reserve Fund:		
<i>Opening Balance</i>	7,483,102	7,113,102
<i>Add : Transfer from Surplus balance in Statement of Profit & Loss</i>	1,422,359	370,000
<i>Deduction</i>	-	-
<i>Closing Balance</i>	<u>8,905,461</u>	<u>7,483,102</u>
b) Surplus Balance in Statement of Profit & Loss:		
<i>Opening Balance</i>	55,385,009	53,905,298
<i>Add : Profit/(Loss) as per Statement of Profit & Loss</i>	7,111,796	1,849,711
<i>Less : Transferred to RBI Reserve Fund</i>	<u>(1,422,359)</u>	<u>(370,000)</u>
<i>Closing Balance</i>	<u>61,074,446</u>	<u>55,385,009</u>
Total	<u>69,979,907</u>	<u>62,868,111</u>

Note : 8 :: CURRENT LIABILITY :: OTHER CURRENT LIABILITIES	As At 31.03.2019	As At 31.03.2018
Statutory Dues	2,900	8,830
Other Payables	<u>20,777,000</u>	<u>27,607,445</u>
Total	<u>20,779,900</u>	<u>27,616,275</u>

Note : 9 CURRENT LIABILITY :: PROVISIONS	As At 31.03.2019	As At 31.03.2018
Provision For Income Tax	-	<u>1,365,500</u>
Total	<u>-</u>	<u>1,365,500</u>

ASUTOSH ENTERPRISES LIMITED
Notes to the Financial Statement as at 31.03.2019

Note 10 : OTHER INCOME	For the year ended 31.03.2019	For the Year Ended 31.03.2018
Dividend Income	7,626,600	3,829,188
Liability Written Back	1,445	-
Profit on Sale of Long Term Investment	-	2,898,349
Total	7,628,045	6,727,537

Note 11 : EMPLOYEE BENEFIT EXPENSES	For the year ended 31.03.2019	For the Year Ended 31.03.2018
Salary, Wages, Bonus, Gratuity & Allowances *	250,000	782,615
Staff Welfare	-	19,488
Total	250,000	802,103

* Paid to Director Rs. 2,50,000/-

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

Note 12 : OTHER EXPENSES	For the year ended 31.03.2019	For the Year Ended 31.03.2018
Directors Meeting Fees	24,000	24,000
Service Charges	69,702	80,861
Rates & Taxes	90,706	11,296
Service Tax	-	600
Bank Charges	4,094	6,447
Conveyance Charges	5,000	6,020
Printing & Stationery Items	11,580	960
<u>Payment to Auditors</u>		
- As Auditors	25,000	25,000
- For Other Matters	12,000	8,000
Listing Fees	267,500	3,869,000
Legal Expenses	-	2,500
Advertisement	21,253	20,383
Subscription & Donation	-	5,628
Miscellaneous Expense	13,621	15,028
Total	544,456	4,075,723

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	2018- 19		2017 - 18	
		Sitting Fees	Remuneration	Sitting Fees	Remuneration
Sri V.N.Agarwal	(Director)	6,000	-	6,000	-
Smt. Ritu Agarwal	(Director)	6,000	250,000	6,000	600,000
Sri K.K.Ganeriwala	(Director)	6,000	-	6,000	-
Sri R.K.Agarwal	(Director)	6,000	-	6,000	-

Other Current Liabilities

Balance outstanding at the year end -

	<u>2018 - 19</u>	<u>2017 - 18</u>
From Hindusthan Udyog Limited (Where Sri V. N. Agarwal and Smt Ritu Agarwal Agarwal are Directors)	-	3,550,000
From Northern Projects Limited (Where Sri V. N. Agarwal is a Director)	20,750,000	23,975,000

Other Income

Dividend - WPIL Ltd (Where Sri V. N. Agarwal, Smt Ritu Agarwal & Sri K K Ganeriwala are Directors)	7,626,600	3,813,300
-------------------------------------------------------------------------------------------------------	-----------	-----------

d) Earning Per share :

Profit / (Loss) after Taxation	Rs	7,111,796	1,849,711
Weighted average number of equity Share Outstanding		2,241,000	2,241,000
Basic & Diluted earning per share (Face Value Rs. 10/-)	Rs	3.17	0.83

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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	31.03.2019	31.03.2018
A	Tax expenses for the year ended	-	-
	Accounting profit / (Loss) before tax for the year ended	6,833,589	1,849,711
	Less - Dividend Income Exempt u/s 10	7,626,600	3,829,188
		(793,011)	(1,979,477)
	Less - Long Term Capital Gain Exempt u/s 10	-	2,898,349
	Profit / (Loss)	(793,011)	(4,877,826)
B	Tax at Indian statutory income tax rate	NIL	Nil

f) Deferred Tax Accounting :

There is carried forward business loss of Rs. 1,20,77,757/- 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. 13,72,633/-, 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, 2019	March 31, 2018
Share Capital	22,410,000	22,410,000
Free Reserves	69,979,907	62,868,111
Equity (A)	<u>92,389,907</u>	<u>85,278,111</u>
Cash & Cash Equivalent	74,882	69,568
Short Term Investments	-	-
Total Cash (B)	<u>74,882</u>	<u>69,568</u>
Short Term Borrowing	20,750,000	27,525,000
Other Liabilities	29,900	1,456,775
Total Debt (C)	<u>20,779,900</u>	<u>28,981,775</u>
Net Debt (D=C-B)	<u>20,705,018</u>	<u>28,912,207</u>
Net debt to equity ratio (E=D/A)	0.22	0.34

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ASUTOSH ENTERPRISES LIMITED

CIN:L51109WB1981PLC034037

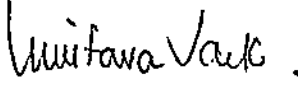
j) Impairment loss :

Considering the external and internal impairment indicators, the management is of the opinion that no asset has been impaired as at 31st March, 2019. Consequently, no impairment loss has been recognized in the Statement of Profit & Loss for the year ended 31st March, 2019.

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 31.03.2019. 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.

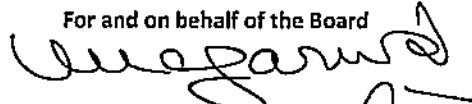

l) Previous years figures have been regrouped and rearranged, whenever necessary.

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 : 16.04.2019

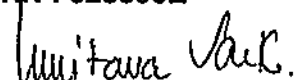
Auditor's Report to the Board of Directors of ASUTOSH ENTERPRISES LIMITED

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, 2019, 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 2018-2019 and total Financial Assets are more than 50% of its Total Assets as at 31.03.2019.
- 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 2018-2019 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: 16.04.2018

**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
	Liabilities Side :			
(1)	Loans and Advances availed by the Non Banking Financial Company Inclusive of Interest accrued thereon but not paid:			
(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)	Break-up of (1)(f) above (Outstanding public deposits Inclusive of Interest accrued thereon but not paid):			
(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			
	Assets Side :		Amount Outstanding	
(3)	Break-Up of Loans and Advances including bills receivables [Other than those included in (4) below]:			
(a)	Secured			-
(b)	Unsecured			0.05
(4)	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)	Loans where assets have been repossessed			Nil
(b)	Loans other than (a) above			Nil
(5)	Break up of Investments :			
	Current Investments :			
1	Quoted:			
(i)	Shares :			
	(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	Nil	
		(b) Preference	Nil	
	(ii)	Debentures and Bonds	Nil	
	(iii)	Units of Mutual Funds	Nil	
	(iv)	Government Securities	Nil	
	(v)	Others (Please Specify)	Nil	
	<u>Long Term Investments :</u>			
	1	<u>Quoted :</u>		
(i)		Shares :		
		(a) Equity	1,117.09	
		(b) Preference	Nil	
(ii)		Debentures and Bonds	Nil	
(iii)		Units of mutual funds	Nil	
2	<u>Unquoted :</u>			
	(i)	Shares :		
		(a) Equity	Nil	
		(b) Preference	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
1 Related Parties**			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2 Other than related parties	-	0.05	0.05
Total	-	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 *	15,945.84	1,117.16
Total		15,945.84	1,117.16

* 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**

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113/6 HAZRA ROAD
1ST 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, 2019, 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 2018-19, and Total Financial Assets more than 50% of its Total Assets as at 31.03.2019 and also Net Owned Fund of the Company as at 31.03.2019 was 9.24 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: 16.04.2019

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


**Amitava Sarkar
Proprietor
Membership No 050290**

ASUTOSH ENTERPRISES LIMITED**ANNEXURE `A`**

ASSETS	As On 31.03.2019 Rs in Lakhs	Percentage
FINANCIAL ASSETS		
Investment in Securities	1,117.16	98.72%
Sub Total `A`	1,117.16	98.72%
NON FINANCIAL ASSETS		
Fixed Assets	-	0.00%
Advance Income Tax	13.74	1.21%
GST Receivable	-	0.00%
Cash & Bank Balance	0.75	0.07%
Other Advances	0.05	0.00%
Sub Total `B`	14.54	1.28%
Grand Total `A'+`B`	1,131.70	100.00%
INCOME (GROSS)	As On 31.03.2018 ` Lacs	Percentage
FINANCIAL INCOME		
Dividend Income from Long Term Investment	76.27	99.99%
Profit on Sale of Investment	-	0.00%
Sub Total `A`	76.27	99.99%
NON FINANCIAL INCOME		
Other Income	0.01	0.01%
Sub Total `B`	0.01	0.01%
Grand Total `A'+`B`	76.28	100.00%



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, 2019. On the basis of the information submitted to me, I certify the following:

Sl. No.	Particulars	Details
1	Name of the Company	Asutosh Enterprises Limited
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	9,24 Cr. (As per Annexure-I)
7	Total Assets	11.32 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)	 98.72% 99.99%

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-IC 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 <u>Notification in DNBS PD.NO.234 CGM (US) 2011 DATED December 02, 2011</u>)	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 <u>DNBR (PD) CC No. 065/03 10.001/2015-16 dated July 09, 2015</u> on the subject for details)	No

* As explained to me, the Company has applied for Registration as provided in Section 45-IA 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.

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.

For AMITAVA SARKAR & CO.

Chartered Accountants
Firm ICAI Reg No.328605E


AMITAVA SARKAR

PROPRIETOR

Membership No. : 050290

Place : Kolkata

Date : 16.04.2019

ANNEXURE

NET OWNED FUND AS PER LAST AUDITED BALANCE SHEET AS ON 31.03.2019

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

RBI Reg. No.

N/A

(Rs. In Thousands)

Particulars	Item Code	Amount
Capital Fund		
(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	61,074
(g) Other Free Reserve (RBI Reserve Fund)	118	8,905
(iii) Total (111 to 118)	110	92,389
(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	92,389
(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	92,389

