

# ASHUTOSH PAPER MILLS LIMITED

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## ASHUTOSH PAPER MILLS LIMITED

### ANNUAL REPORT FOR THE FINANCIAL YEAR 2012-13

#### BOARD OF DIRECTORS

Mr. Sunil Kumar Agarwal (Managing Director)  
Mr. Amit Aggarwal  
Mr. Vinod Kumar Jain  
Mr. Santosh Kumar Yadav

#### REGISTERED OFFICE

D-19, Arya Nagar Apartment  
91- I.P. Extension,  
New Delhi-110092

#### STATUTORY AUDITORS

**SNMG & COMPANY,**  
**Chartered Accountants**  
LGF-35, Lajpat Nagar III  
DELHI-110 024

#### REGISTRAR & TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.  
D-153A, Okhla industrial Area  
Phase-I, New Delhi-110020  
Email: viren@skylinerta.com  
Ph. 011-26812682

#### IMPORTANT

Shareholders may please note that  
**NO COUPONS / REFERESHMENT**  
will be provided at the AGM

Contents	Pages No.
Notice .....	2
Directors' Report .....	3
Report on Corporate Governance .....	6
Management Discussion & Analysis .....	13
Auditors' Report .....	14
Balance Sheet .....	19
Statement of Profit & Loss .....	20
Cash Flow Statement .....	21
Notes on Financial Statement .....	22

# ASHUTOSH PAPER MILLS LIMITED

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## **Notice of the 25th Annual General Meeting**

Notice is hereby given that the 25th Annual General Meeting of the Members of the Company will be held on Saturday, 28th September, 2013 at 10:30 A.M. at the registered office of the Company at D-19, Arya Nagar Apartment, 91 -I.P. Extension, New Delhi – 110 092 to transact the following businesses:

### **Ordinary Business**

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2013 and the Auditors and Directors Report thereon.
2. To appoint a director in place of Shri Santosh Kumar Yadav who is liable to retire by rotation and being eligible, offers himself for re- appointment.
3. To appoint Auditors of the company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting. M/s SNMG & Co., Chartered Accountants, the retiring Auditors, being eligible, offer themselves for re appointment and to fix their remuneration.

### **Registered Office**

D-19, Arya Nagar Apartment  
91- I.P. Extension  
New Delhi-110092

By the Order of the Board  
For **ASHUTOSH PAPER MILLS LIMITED**

Sd/-  
(Director)  
DIN: 00033287

**Place : Delhi**

**Dated: 02.09.2013**

### **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THAT MEETING.**
2. REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL BE CLOSED FROM MONDAY 23/09/2013 TO SATURDAY 28/09/2013, BOTH THE DAYS INCLUSIVE.
3. MEMBERS ARE REQUESTED TO PLEASE NOTIFY IMMEDIATELY ANY CHANGE IN THEIR ADDRESSES TO THE COMPANY.
4. MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.
5. SHAREHOLDERS SEEKING ANY INFORMATION WITH REGARD TO ACCOUNTS ARE REQUESTED TO WRITE WELL IN ADVANCE SO AS TO REACH THE COMPANY AT LEAST 7 DAYS PRIOR TO THE ANNUAL GENERAL MEETING TO ENABLE THE MANAGEMENT TO KEEP THE INFORMATION READY AT THE AGM.
6. THE MEMBER ARE REQUESTED TO: -
  - a. INTIMATE CHANGES IF ANY IN THEIR ADDRESS TO THE COMPANY OR TO THE REGISTRAR AND SHARE TRANSFER AGENT OF THE COMPANY, **M/s SKYLINE FINANCIAL SERVICES (P) LTD.** AT D-153A, OKHLA INDUSTRIAL AREA, PHASE-I, DELHI-110020.
  - b. QUOTE FOLIO NUMBER IN ALL THEIR CORRESPONDENCE WITH THE COMPANY.
  - c. BRING THEIR COPIES OF ANNUAL REPORT INCLUDING ATTENDANCE SLIP AT THE VENUE FOR THE AGM.
7. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO LODGE SHARE TRANSFER, TRANSMISSION AND INTIMATE CHANGES, IF ANY, IN THEIR REGISTERED ADDRESS, BANK ACCOUNT AND MANDATE DETAILS, RESIDENTIAL STATUS ETC. QUOTING THEIR FOLIO NUMBER(S) TO COMPANY'S SHARE TRANSFER AGENTS.

# ASHUTOSH PAPER MILLS LIMITED

## DIRECTORS' REPORT

To  
The Members  
**Ashutosh Paper Mills Limited.**

Your Directors have pleasure in presenting the 25th Annual Report on the business, operations and financial performance of the company during the financial year ended 31st March 2013.

### FINANCIAL RESULTS

(` In lacs)

Particulars	For the Year Ended	
	31st March 2013	31st March, 2012
Sales/Operating Income	177.18	1032.08
Other Income	-	-
Expenses:-		
Purchase of Stock in trade	161.13	1009.88
Changes in Inventories of Stock In Trade	-	-
Employee Benefit Expenses	6.87	7.58
Depreciation and Amortisation Expenses	-	-
Administrative & Other expenses	8.91	9.07
Gross Profit/ (Loss) after interest but before depreciation & taxation	0.26	5.55
Less: Previous Year Tax	-	(2.23)
Less: Current Year Tax	0.08	1.18
Profit/(Loss) after tax	0.18	6.60

### BUSINESS REVIEW

The performance of the company during the year under review has been declined due to lower turnover. During the year company has achieved turnover of ` 177.18 Lacs and after tax profit of ` 0.18 Lacs against turnover of ` 1032.08 Lacs and profit after tax of ` 6.60 Lacs in the corresponding previous year.

### CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance. Your Director adhere to the stipulations set out in the Listing Agreement with the Stock Exchanges and have implemented all the prescribed requirements.

**A separate report on Corporate Governance as stipulated, under Clause 49 of the listing Agreement, with the Stock Exchanges and have implemented all the prescribed requirements.**

**A certificate from the auditors of the company M/s SNMG & Co; Chartered Accountants confirming compliance of conditions of Corporate Governance as stipulated in Clause 49 is annexed to this report.**

### DIRECTORS

Your board has a Non-Executive Chairman and the number of Independent Directors is half of the total strength of Directors. The composition of the board is in conformity of Clause 49 of the Listing Agreement.

Your board of directors consist of the following four directors:

1. Mr. Sunil Kumar Agarwal (Chairman and Managing Director);
2. Mr. Amit Agarwal (Executive Director);
3. Mr. Vinod Kumar Jain (Non-Executive Independent Director) and;
4. Mr. Santosh Kumar Yadav (Non-Executive Independent Director).

# ASHUTOSH PAPER MILLS LIMITED

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## DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the companies ACT, 1956, it is hereby confirmed:

1. That in the preparation of the accounts for the financial year ended 31st March, 2013 the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the directors have 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 of the company for the year under review.
3. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the accounts for the financial year ended 31st March, 2013 on a going concern basis.

## AUDITORS

**M/s. SNMG & Co., Chartered Accountants** holds office of the Statutory Auditors of the Company until the conclusion of the ensuing Annual General Meeting is eligible for re-appointment.

The Company has received certificate from them to the effect that their reappointment, if made, would be within the prescribed limits under Section 224 (IB) of the Companies Act, 1956 and they are not disqualified for such reappointment within the meaning of Section 226 of the said Act.

## THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

### a. AUDIT COMMITTEE

As per the provisions of the Listing Agreement and pursuant to Section 292A of the Companies Act, 1956, the Audit Committee has been set up to review the internal audit reports and financial statements at periodic intervals.

The Audit Committee comprises following three members having strong background in financial management:-

Mr. Vinod Kumar Jain	Chairman (Non-Executive Independent Director)
Mr. Sunil Kumar Agarwal	Member (Executive Director)
Mr. Santosh Kumar Yadav	Member (Non-Executive Director)

### b. INVESTORS/SHAREHOLDERS' GRIEVANCE COMMITTEE

In pursuance of the provisions of the Listing Agreement, the company has also set up a Shareholders/ Investor's Grievance Committee to ensure maximum security to the concern of the shareholders. The committee consists of a Non Executive Chairman and other two members of the names as follows:

Mr. Amit Agarwal	Chairman
Mr. Vinod Kumar Jain	Member
Mr. Santosh Kumar Yadav	Member

## PARTICULARS OF EMPLOYEES

As required by the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975, as amended, no employee was in receipt of remuneration exceeding ` 60,00,000/- per annum or ` 5,00,000/- per month for any part thereof.

## PUBLIC DEPOSITS

The company has not accepted any deposit from public within the meaning of section 58-A of the companies ACT, 1956 read with the companies (Acceptance of Deposits) rules, 1975.

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

Particulars with respect to conservation of energy, Technology absorption, Foreign Exchange Earnings & outgo as required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure forming part of this report.

# ASHUTOSH PAPER MILLS LIMITED

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## APPRECIATION

The Company places on record its deep appreciation of the devoted services of executives and other staff of the company who have contributed in the performance and the Company's inherent strength. Grateful thanks are also due to the investors, the bankers, business associates & all other stakeholders for their continued support to the company from time to time.

By the Order of the Board  
For **ASHUTOSH PAPER MILLS LIMITED**

Place : Delhi  
Dated : 02/09/2013

Sd/-  
(MANAGING DIRECTOR)

Sd/-  
(DIRECTOR)

## ANNEXURE TO THE DIRECTORS REPORT

### A. CONSERVATION OF ENERGY

The operations of your Company do not consume high levels of energy. Adequate measures have been taken to conserve by using energy, efficient computers and equipment.

### B. TECHNOLOGY ABSORPTION

1. Specific areas in which R & D carried out are as follows:
  - a. Review of the existing courses and evaluation of feasibility of the new courses to be launched and estimating the costing thereof.
  - b. Providing technical support on existing products.
2. Benefits derived as a result of the above R & D:

As a result the organization is being able to implement current courses.
3. Future Plan of action:

R & D plans to enter the client server areas, as this is a major thrust area in the IT industry.
4. Expenditure on R & D: NIL

### C. FOREIGN EXCHANGE EARNINGS

There were no foreign exchange earnings as well as outgo of the company during the year under report.

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Earnings in Foreign currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

# ASHUTOSH PAPER MILLS LIMITED

## Report On Corporate Governance

(As required by clause 49 of the Listing Agreement of the Stock Exchanges)

### I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your company possesses an ethical mindset about the values of good Corporate Governance. For **Ashutosh Paper Mills Limited**, Corporate Governance stands for responsible and value creating management and control of the Company. The company's policies and practice are not only consistent with the statutory requirement but also underline its commitment to operate in the best interest of its stakeholders.

**Ashutosh Paper Mills Limited** is committed to maintain highest standards of ethical behaviour and makes an honest endeavour to uphold the attributes of transparency, independence, accountability, responsibility and growth in all aspects of its operations.

### II. BOARD OF DIRECTOR

Your board has an Executive Chairman and the number of Independent Directors is half of the total strength of Directors. The composition of the board is in conformity of Clause 49 of the Listing Agreement.

The management of the company is entrusted in the hand of the key management personnel of company and is headed by the Managing Director, who functions under the supervision and control of the board. The board reviews and approves strategy and oversees the action and result of management.

None of the Independent Director has any other material pecuniary relationship or transaction with the company, its promoters and its directors which, in their judgement would affect their independence.

As on year ended 31st March 2013, the Board had strength of four directors.

**The composition of board is as follows:**

S. No.	Name of the director	Status
1	Sunil Kumar Agarwal	Executive Director ( Chairman)
2	Amit Agarwal	Executive Director
3	Vinod Kumar Jain	Non executive Independent Director
4	Santosh Kumar Yadav	Non executive Independent Director

In furtherance of its Corporate Governance policy the Company ensures that all statutory, significant material information are placed before the board/committee of directors for their approval to enable them to discharge their responsibilities as trustees.

#### **Attendance of each director at Board Meetings and the last AGM**

During the year the board of directors met 5 times as on 14/05/2012, 03/08/2012, 01/09/2012, 14/11/2012 and 12/02/2013 the attendance and composition and category of directors are as follows:

Name of the Director	Attendance Particulars			Committee memberships/ Chairmanships in our Company		Number of other Directorships & Committee memberships
	Board Meeting		Last AGM	Memberships	Chairmanships	
	Held	Present				Directorships
Sunil Kumar Agarwal	5	5	Yes	1	-	-
Amit Agarwal	5	5	Yes	1	1	-
Vinod Kumar Jain	5	5	Yes	1	1	1
Santosh Kumar Yadav	5	5	Yes	1	-	1

# ASHUTOSH PAPER MILLS LIMITED

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## III. COMMITTEES OF THE BOARD

### a) Audit Committee

As per the provisions of the Listing Agreement and pursuant to Section 292A of the Companies Act, 1956, the Audit Committee has been set up to review the internal audit reports and financial statements at periodic intervals.

The Audit Committee comprises following three members having strong background in financial management:-

Mr. Vinod Kumar Jain	Chairman (Non-Executive Independent Director)
Mr. Sunil Kumar Agarwal	Member (Executive Director)
Mr. Santosh Kumar Yadav	Member (Non-Executive Director)

#### Meetings of the Audit Committee:

Four meetings of committee were held during the year on 14/05/2012, 03/08/2012, 14/11/2012 and 12/02/2013. All the members of the committee were present in the meetings held during there respective tenure.

#### Role of Audit Committee:

The Audit Committee of the Company, inter-alia, provides assurance to the Board on the existence and adequacy of effective internal control systems. Brief description of the terms of reference to the Audit Committee: -

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information.
- b) Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment of any other services.
- c) Reviewing and recommending the appointment and removal of managerial personnel, fixation of remuneration and also approval for payment for any other services as recommended by the Remuneration Committee.
- d) Reviewing with management of the annual financial statements before submission to the board, focusing primarily on:
  - e) Any changes in accounting policies and practice.
  - f) Major accounting entries based on exercise of judgment by management.
  - g) Qualifications in draft audit report.
  - h) Significant adjustments arising out of audit.
  - i) The going concern assumption.
  - j) Compliance with accounting standard.
- k) Any related party transactions of the company of material nature, with Promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- l) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- m) Reviewing the adequacy of internal audit functions.
- n) Discussion with internal auditors on any significant findings and follow-up there on.
- o) Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- p) Discussion, with external auditors before the audit commences, of nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.
- q) Reviewing the Company's financial and risk management Policies.
- r) To look into the reasons for substantial defaults in the payment to the creditors.
- s) To consider and review any other matter as may be directed by the Board.

# ASHUTOSH PAPER MILLS LIMITED

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## b) INVESTORS /SHAREHOLDERS GRIEVANCE COMMITTEE

The Company has formed the Shareholders Grievances/ Share Transfer Committee, constituted by the Board, to approve inter- alias transfer/ transmission of shares, issue of duplicate share certificates, approving the split and consolidation requests and other matter including Shareholder's complaints and grievances. The Committee also reviews the periodicity and effectiveness of the Share transfer process, statutory certifications.

The composition of the Shareholders Grievances / Share Transfer Committee is as under:

Mr. Amit Agarwal	Chairman
Mr. Vinod Kumar Jain	Member
Mr. Santosh Kumar Yadav	Member

The Committee meets at least twice a month to approve transfer requests received from the investor during the previous week to ensure prompt delivery of securities to the shareholders.

The Minutes of the Committee Meeting are placed at the Board meeting from time to time. The Board has authorized the Share transfer Committee to approve the transfer of shares. During the year, all the Complaints of the Shareholders were resolved to the satisfaction of the shareholders.

## IV. COMPLIANCE OFFICER OF THE COMPANY

Mr. Sunil Kumar Agarwal is the Compliance Officer for complying with the requirements of the Listing Agreement with the Stock Exchanges.

## V. GENERAL BODY MEETING: -

### a) GENERAL MEETINGS

#### DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS

AGM	Financial Year	Date	Time	Location
24th AGM	2011-2012	28.09.2012	10.30AM	D-19, Arya Nagar Apartment, 91 -I.P. Extension, New Delhi-110092
23rd AGM	2010-2011	29.09.2011	4:00PM	D-19, Arya Nagar Apartment, 91 -I.P. Extension, New Delhi-110092
22nd AGM	2009-2010	29.09.2010	4:00PM	906-New Delhi House, 27-Barakhamba Road, New Delhi-110001

### b) POSTAL BALLOT

No resolutions were passed by postal ballot during the year ended 31st March 2013.

### c) SPECIAL RESOLUTION:

No special resolution was passed.

## VI. CODE OF CONDUCT

The Company is committed to conduct business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Company believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems commensurate with risks involved.

The code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them.

## VII. DISCLOSURES

Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in Annexure to the Notes to Accounts. These are not in conflict with the interest of the Company in view of the following:

- All details relating to financial and commercial transactions wherein Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussion nor do they vote on such matters.



# ASHUTOSH PAPER MILLS LIMITED

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- b) These are at prices which are reasonable, having regard to the prevailing market prices at the relevant time.

The Company has complied with all the requirements of the Listing Agreements with the Stock Exchanges. There has not been any non-compliance and penalty; structure has been imposed on the company during the last three years by SEBI or Stock Exchanges and fully complied with all the mandatory requirements of Clause 49.

## VIII. MEANS OF COMMUNICATION

Quarterly Results are published in prominent daily local Hindi newspaper and national English newspaper. Management Discussions and Analysis Forms part of the Annual Report in a separate section. The Company has not made any formal presentation to the Institutional Investors during the year.

## IX. GENERAL SHAREHOLDER INFORMATION

**Financial Year** : 1st April 2012 to 31st March 2013  
**25th Annual General Meeting** : On Saturday 28th September, 2013 at 10:30 AM at  
: D-19, Arya Nagar Apartment,  
91- I.P. Extension, New Delhi-110092

### Financial Calendar

Financial Year : 1st April 2012 to 31st March 2013  
1st Quarterly Results : 03/08/2012  
2nd Quarterly Results : 14/11/2012  
3rd Quarterly Results : 12/02/2013  
4th Quarterly Results : 30/05/2013  
**Date of Book Closure** : 23rd September, 2013 to 28th September, 2013  
: (both days inclusive)

**Dividend Date** : Not Applicable

### Listing on Stock Exchange

The company is listed in following exchanges:

- 1) Bombay Stock Exchange**  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 023
- 2) Ahmedabad Stock Exchange**  
Kamdhenu Complex, Opp. Sahajanand College, Panjarapole Ambawadi, Ahmedabad-380001
- 3) Delhi Stock Exchange**  
3&4/4B, Asaf Ali Road, Near Turkman Gate, New Delhi - 110006.
- 4) Jaipur Stock Exchange**  
Rajasthan Chamber Bhavan, M. I. Road, Jaipur - 302 001.

The Equity shares of the company are actively traded at BSE with Scrip code- (531568) in the 'B'; Group.

### STOCK MARKET DATA (YEAR 2012-2013)

Month	High	Low
April, 2012	23.60	21.20
May, 2012	35.65	20.75
June, 2012	36.20	22.25
July, 2012	51.60	35.00
August, 2012	51.00	42.75
September, 2012	49.10	39.05
October, 2012	76.80	51.45
November, 2012	74.75	39.50
December, 2012	55.85	42.00
January, 2013	59.90	47.55
February, 2013	45.20	23.70
March, 2013	22.55	16.20

## ASHUTOSH PAPER MILLS LIMITED

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### X. REGISTRAR AND SHARE TRANSFER AGENT

#### M/s. SKYLINE FINANCIAL SERVICES LIMITED

Unit: Ashutosh Paper Mills Limited Ltd

D-153A, Okhla Industrial Area,

Phase-I, New Delhi-110020

Telephone No: 011-26812682

E-mail Address: [viren@skylinerta.com](mailto:viren@skylinerta.com)

### XI. SHARE TRANSFER SYSTEM

M/s. Skyline Financial Services (P) Ltd. acts as Registrar and Transfer Agent for the company. M/s Skyline Financial Services has a dedicated management team comprising professional qualified managers who are possessing vast experience in handling the share transfer work. The organization has a proven track record and is committed to maintain quality to service of the highest standards and also handling capacity with a commendable flexibility to quickly upgrade the capacity at shorter notice.

Share transfers are registered within maximum of 15 days from the date of lodgement of the documents which are complete in all respects. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

The company obtains from the Company Secretary in Practice a half yearly certificate of compliance for compliance of the share transfer formalities, as required under Clause 47 of the Listing Agreement and file copy of the certificate with stock exchanges.

### XII. SHAREHOLDING PATTERN AS ON 31st MARCH, 2013.

#### a. Distribution of Shareholding as on March 31, 2013.

No. of Shares	No. of Shareholders	% to total	No. of Shares held	% to total
0-500	280	50.82	53,140	0.81
501 -1000	60	10.89	49,824	0.76
1001-2000	46	8.35	68,381	1.05
2001-3000	24	4.36	62,251	0.95
3001-4000	23	4.17	84,413	1.29
4001- 5000	11	2.00	53,128	0.81
5001-10000	41	7.44	3,19,729	4.90
10001 & above	66	11.98	58,34,534	89.41

## ASHUTOSH PAPER MILLS LIMITED

### b. Category of shareholders as on March 31, 2013

Category	No. of Shares	Percentage of holdings
<b>A. Promoters Holding</b>		
i) Promoters		
a. Indian-individual	7,80,510	11.96%
b. Foreign	Nil	Nil
ii) Persons acting in concert		
a. Directors	Nil	Nil
b. Director's Relatives	Nil	Nil
<b>Sub Total (A)</b>	<b>7,80,510</b>	<b>11.96%</b>
<b>B. Public Holding</b>		
i) Institutional Investor		
a) Mutual Fund	Nil	Nil
b) Financial institutions/Banks	Nil	Nil
c) Central Govt./State Govt.(s)	Nil	Nil
d) Venture capital fund/Ins. Cos,	Nil	Nil
e) FII Etc Nil	Nil	
<b>Sub Total (B)(i)</b>	<b>Nil</b>	<b>Nil</b>
ii) Non-Institutions Investors		
a) Bodies Corporate	43,08,250	66.02%
b) Individuals		
i) shareholding < ` 1.00 Lac	4,98,890	7.65%
ii shareholding > ` 1.00 Lac	9,09,641	13.94%
c) NRI	8,000	0.12%
i) Clearing House	Nil	Nil
ii) Corporate Body- OCB	Nil	Nil
iii) Intermediary/Other Depository A/c	Nil	Nil
iv) H.U.F	20,109	0.31%
<b>Sub Total (B)(ii)</b>	<b>57,44,890</b>	<b>88.04%</b>
<b>Sub Total (B)</b>	<b>57,44,890</b>	<b>88.04%</b>
<b>Grand Total (A+B)</b>	<b>65,25,400</b>	<b>100%</b>
Shares held by custodian and against which Depository Receipt is issued	Nil	Nil

### DEMATRIALISATION OF SHARES

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd (NSDL) and Central Depository Services (I) Ltd (CDSL). As on 31st March, 2013 the equity shares have been dematerialized are **99.99%**.

### XIII. INVESTORS CORRESPONDENCE

Investors may address any correspondence to:

**Mr. Sunil Kumar Agarwal**

Compliance Officer

**Ashutosh Paper Mills Limited**

D-19, Arya Nagar Apartment, 91-I.P. Extension, New Delhi-110092

011-43025091, Fax: 011-22482084

**E-mail : ashutoshpapermills@gmail.com, Website : www.ashutoshpapermills.com**

# ASHUTOSH PAPER MILLS LIMITED

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## CERTIFICATE IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT

In terms of clause 49 of the Listing Agreement, it is certified as under that:

- (a) The financial statements and the cash flow statement for the year have been reviewed and that to the best of our knowledge and belief :
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the years which are fraudulent, illegal or violative of the Company.
- (c) We accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We had indicated to the Auditors and the Audit Committee :
  - (i) Significant changes in internal control during the year (if any);
  - (ii) Significant changes in accounting policies during the year (if any) and the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Place : Delhi

Dated : 02/09/2013

For and On behalf of the Board of Directors

Sd/-

Sd/-

(MANAGING DIRECTOR)

(DIRECTOR)

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## CERTIFICATION BY MANAGING DIRECTOR

To the best of knowledge and belief, we certify that:

- 1) We have reviewed financial statement and the cash flow statement for the period ended 31.03.2013 and that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transaction entered into by the company during the period, which is fraudulent, illegal or violative of the company's code of conduct.
- 3) Further, we accept responsibility to establish and maintain internal controls for financial reporting and Accordingly, we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit committee, wherever applicable:
  - a) Deficiencies in the design or operation of the internal controls, if any of which we are aware and the steps have been taken or propose to take rectify these deficiencies.
  - b) Significant changes in the internal control over the financial reporting during the period;
  - c) Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements;
  - d) Instances of significant fraud of which we came to know and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and On behalf of the Board of Directors

Sd/-

Place : Delhi

Dated : 02/09/2013

(MANAGING DIRECTOR)

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## DECLARATION BY MANAGING DIRECTOR

I, Sunil Kumar Agarwal, Managing Director of **Ashutosh Paper Mills Limited** hereby declare that all the board members and senior managerial personnel have affirmed for the year ended 31st March, 2013 compliance with the code of conduct of the company laid down by them.

For and On behalf of the Board of Directors

Sd/-

Place : Delhi

Dated : 02/09/2013

(MANAGING DIRECTOR)

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# ASHUTOSH PAPER MILLS LIMITED

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## **MANAGEMENT DISCUSSION & ANALYSIS**

### **BUSINESS SCENARIO**

The Company is exploring alternative avenues for business opportunities and entered into capital markets in current year. The Company is trying its best to keep its expenses in check in spite of inflationary trends and to expand the business of the Company. Baring unforeseen circumstances- we expect better performance in the current year by trading and investing cautiously.

The year has ended with a Net Profit after Tax of ` 0.18 Lacs as against Net Profit after Tax of ` 6.60 Lacs of last year.

### **MANAGEMENT OF RISK**

Management of risk to the business is continuous challenge for any organization growing in size and enhancing its purpose. The traditional risk factors like client risks, industry segment risks and economic risk are well understood and the means to handle them are also fairly established.

### **INTERNAL CONTROLS & SYSTEMS**

The company ensures existence of adequate internal control through policy and procedures to be followed by the executives at various levels in the company. The operating managers ensure compliance within their areas. The Company has internal Audit system to carry out extensive checking and test and report non-compliance/weakness, if any through internal Audit Reports on the respective areas. These reports along with reports on compliance made thereafter are reviewed by the Audit Committee of the Board.

### **HUMAN RESOURCE**

Management relation with the employees remains cordial. The Company's Human Resources philosophy is to establish and build a strong performance and competency drive culture with greater senses of accountability and responsibility. The industrial relations scenario remained peaceful and harmonious.

**For and On behalf of the Board of Directors**

**Place : Delhi  
Dated : 02/09/2013**

**Sd/-  
(MANAGING DIRECTOR)**

# ASHUTOSH PAPER MILLS LIMITED

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## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF  
ASHUTOSH PAPER MILLS LIMITED

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **ASHUTOSH PAPER MILLS LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2013, and the statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

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

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the institute of chartered accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2013;
- (b) In the case of the profit and loss account, of the profit/ loss for the year ended on that date; and
- (c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

### **Report on other legal and regulatory requirements**

1. As required by the companies (auditor's report) order, 2003 issued by the central government of India in terms of sub-section (4a) of section 227 of the act, we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
2. As required by section 227(3) of the act, we report that:
  - A. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - B. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
  - C. The balance sheet, statement of profit and loss, and cash flow statement dealt with by this report are in agreement with the books of account

## ASHUTOSH PAPER MILLS LIMITED

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- D. In our opinion, the balance sheet, statement of profit and loss, and cash flow statement comply with the accounting standards referred to in sub-section (3c) of section 211 of the companies act, 1956;
- E. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the board of directors, none of the directors is disqualified as on march 31, 2013, from being appointed as a director in terms clause (g) of sub-section (1) of section 274 of the companies act, 1956.
- F. Since the central government has not issued any notification as to the rate at which the cess is to be paid under section 441a of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

**For M/S. SNMG & COMPANY**  
**Chartered Accountants**  
**F.R.N: 004921N**

**Sd/-**  
**CA. NEERAJ GUPTA**  
**(PARTNER)**  
**M.No: 087004**

**Place: New Delhi**  
**Date : 30/05/2013**

# ASHUTOSH PAPER MILLS LIMITED

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## ANNEXURE TO THE AUDITORS' REPORT

### Referred to in paragraph 3 of our report of even date,

- (i) (a) The company has no fixed Assets. Accordingly the provisions of clause 4(i) (b) and (c) of the companies (Auditor's Report) 2003 are not applicable to the company.
- (ii) As there is no inventory as on 31st March, 2013, hence sub-clauses (a), (b) and (c) of clause 4 of CARO 2003 is not applicable to the company.
- (iii) (a) According to the information and explanations given to us, the company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties, covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause 4(iii) (b), (c) and (d) of the companies (Auditor's Report) 2003 are not applicable to the company.
- (vi) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in internal controls.
- (v) (a) On the basis of the audit procedures performed by us and according to the information, explanations and representations given to us, we are of the opinion that, the transactions in which directors were interested as contemplated under section 297 and sub-section (6) of section 299 of the Companies Act, 1956, and which were required to be entered in the register maintained under section 301 of the Companies Act, 1956, have so entered.  
(b) According to the information and explanations given to us, transactions exceeding the value of ` 5,00,000/- have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The company has not accepted any deposits as defined under sections 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) According to the information and explanations given to us, maintenance of cost records have not been prescribed by the Central Govt. under section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) According to the records of the company, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and any other statutory dues applicable to it.  
(b) According to the information and explanations given to us, there are no undisputed amount payable in respect of income tax, sales tax, customs duty, wealth tax and excise duty were outstanding as on 31st March 2013 for a period of more than six months from the date becoming payable.
- (x) The company has accumulated losses amounting to ` 1,92,99,102/- as at 31st March 2013. The company has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- (xi) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society.
- (xiv) In respect of shares, securities, debentures and other investments, dealt in or traded by the company, proper records have been maintained in respect of transactions and contracts, and timely entries have been made therein.



## **ASHUTOSH PAPER MILLS LIMITED**

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- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others, from banks or financial institutions during the year.
- (xvi) The Company has not obtained any term loans during the current year except for unsecured loans taken from Banks/financial institutions/other parties.
- (xvii) Based on the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment and vice-versa.
- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures.
- (xx) The company has not raised money by way of public issues during the period.
- (xxi) Based on the audit procedures performed and information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**For M/S. SNMG & COMPANY  
Chartered Accountants  
F.R.N: 004921N**

**Sd/-  
CA. NEERAJ GUPTA  
(PARTNER)  
M.No: 087004**

**Place: New Delhi  
Date : 30/05/2013**

## **ASHUTOSH PAPER MILLS LIMITED**

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### **AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)**

TO  
THE MEMBERS OF  
**M/S. ASHUTOSH PAPER MILLS LIMITED**

We have examined the compliance of conditions of Corporate Governance by **M/S. ASHUTOSH PAPER MILLS LIMITED**, for the year ended on 31st March, 2013 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with, in all material respect with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/S. SNMG & COMPANY**  
**Chartered Accountants**  
**F.R.N: 004921N**

**Sd/-**  
**CA. NEERAJ GUPTA**  
**(PARTNER)**  
**M.No: 087004**

**Place: New Delhi**  
**Date : 30/05/2013**

# ASHUTOSH PAPER MILLS LIMITED

## BALANCE SHEET AS AT 31st MARCH 2013

Particulars	Note	As At 31.03.2013 ( <sup>₹</sup> )	As At 31.03.2012 ( <sup>₹</sup> )
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Fund</b>			
Share Capital	1	65,254,000	65,254,000
Reserves and Surplus	2	(19,299,102)	(19,317,340)
<b>(2) Current Liabilities</b>			
Other Current Liabilities	3	1,038,530	1,319,000
Short-Term Provisions	4	8,160	117,610
<b>TOTAL</b>		<b>47,001,588</b>	<b>47,373,270</b>
<b>II ASSETS</b>			
<b>(1) Non-Current Assets</b>			
Other Non-Current Assets	5	159,970	319,970
<b>(2) Current Assets</b>			
Cash and Cash Equivalents	6	321,816	46,987
Short-Term Loans and Advances	7	46,519,802	47,006,313
<b>TOTAL</b>		<b>47,001,588</b>	<b>47,373,270</b>

### NOTES ON ACCOUNTS

(Notes 1 to 11 referred to above form an integral part of the Balance Sheet & Profit & Loss A/C)

In terms of our separate report of even date attached

For and on Behalf of the Board of Directors

Sd/-  
Managing Director

Sd/-  
Director

**FOR SNMG & CO.**  
Chartered Accountants  
Firm Reg. No. 004921N

Sd/-  
CA. Neeraj Gupta  
(Partner)  
M.No. 087004

Place: New Delhi  
Date : 30/05/2013

# ASHUTOSH PAPER MILLS LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note	31st March, 2013 ( <sup>₹</sup> )	31st March, 2012 ( <sup>₹</sup> )
<b>I. Revenue from Operations:</b>			
Sales of Products & Services	8	<b>17,718,000</b>	103,208,092
<b>II Total Revenue</b>		<b>17,718,000</b>	103,208,092
<b>III Expenses:</b>			
Purchase of Stock in Trade		<b>16,113,000</b>	100,987,997
Employee Benefits Expenses	9	<b>687,000</b>	757,642
Administrative & Other Expenses	10	<b>891,602</b>	906,646
<b>IV Total Expenses</b>		<b>17,691,602</b>	102,652,285
<b>V Profit Before Tax (II - IV)</b>		<b>26,398</b>	555,807
<b>VI Tax Expenses:</b>			
(1) Previous Year Tax		-	(222,620)
(2) Current Year Tax		<b>8,160</b>	117,610
<b>VII Profit / (Loss) after Tax for the period from</b>			
Continuing Operations		<b>18,238</b>	660,817
<b>VIII Profit / (Loss) for the Period transferred to Reserve &amp; Surplus</b>		<b>18,238</b>	660,817
<b>IX Earning per Equity Share:</b>			
(1) Basic		<b>0.003</b>	0.10
(2) Diluted		<b>0.003</b>	0.10

### NOTES ON ACCOUNTS

(Notes 1 to 11 referred to above form an integral part of the Balance Sheet & Profit & Loss A/C)

In terms of our separate report of even date attached

For and on Behalf of the Board of Directors

Sd/-  
Managing Director

Sd/-  
Director

**FOR SNMG & CO.**  
Chartered Accountants  
Firm Reg. No. 004921N

Sd/-  
**CA. Neeraj Gupta**  
(Partner)  
M.No. 087004

Place: New Delhi  
Date : 30/05/2013

# ASHUTOSH PAPER MILLS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	31st March, 2013 ( <sup>₹</sup> )	31st March, 2012 ( <sup>₹</sup> )
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before taxation, and extraordinary items	26,398	555,807
<b>Adjustment for:</b>		
Preliminary Expenses Written off	160,000	160,000
Operating Profit Before Working Capital Changes	186,398	715,807
<b>Adjustment for :</b>		
Increase/(Decrease) in Sundry Creditors, Others Liabilities & Provisions	(280,470)	719,000
(Increase)/Decrease in Short Term Loan & Advances	646,511	(2,118,303)
(Increase)/Decrease in Other Assets	(160,000)	-
Cash Generated from Operations	392,439	(683,496)
Direct Taxes	117,610	
<b>Net Cash From Operating Activities (A)</b>	<b>274,829</b>	<b>(683,496)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>	-	-
<b>Net Cash used in Investing Activities (B)</b>	-	-
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Capital inflow		
<b>Net Cash used in Financing Activities (C)</b>	-	-
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	274,829	(683,496)
<b>Cash &amp; Cash Equivalents as at beginning of the yr.</b>	<b>46987</b>	<b>730,483</b>
<b>Cash &amp; Cash Equivalents as at Closing of the yr.</b>	<b>321,816</b>	<b>46,987</b>

\* Amount is below the rounding off norm adopted by the company.

In terms of our separate report of even date attached

For and on Behalf of the Board of Directors

Sd/-  
Managing Director

Sd/-  
Director

**FOR SNMG & CO.**  
**Chartered Accountants**  
**Firm Reg. No. 004921N**

Sd/-  
**CA. Neeraj Gupta**  
**(Partner)**  
**M.No. 087004**

Place: New Delhi  
Date : 30/05/2013



# ASHUTOSH PAPER MILLS LIMITED

(Amount in `)

Particulars	31.03.2013	31.03.2012
<b>NOTE: 5</b>		
<b>OTHER NON-CURRENT ASSETS</b>		
Miscellaneous Expenditure to the extent not Written off	159,970	319,970
<b>Total</b>	<b>159,970</b>	<b>319,970</b>
<b>NOTE: 6</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
(A) Cash in Hand	119,029	7,017
(B) Balances with Scheduled Banks		
(i) In Current Accounts	202,787	39,970
<b>Total</b>	<b>321,816</b>	<b>46,987</b>
<b>NOTE: 7</b>		
<b>SHORT-TERM LOANS &amp; ADVANCES</b>		
(Unsecured, Considered Good)		
Advances Recoverable in Cash or in Kind or Value to be Received	46,519,802	47,006,313
<b>Total</b>	<b>46,519,802</b>	<b>47,006,313</b>
<b>NOTE: 8</b>		
<b>SALES OF PRODUCTS &amp; SERVICES</b>		
Sales Domestic	17,718,000	103,208,092
<b>Total</b>	<b>17,718,000</b>	<b>103,208,092</b>
<b>NOTE: 9</b>		
<b>EMPLOYEES BENEFITS EXPENSES</b>		
Salaries to Staff	513,000	705,000
Staff & Labour Welfare Expenses	174,000	52,642
<b>Total</b>	<b>687,000</b>	<b>757,642</b>
<b>NOTE: 10</b>		
<b>ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Advertisement Expenses	30,159	9,691
Remuneration Auditors:		
As Audit Fee	15,000	15,000
Share Transfer, Custodian Fee & Other	99,277	98,085
Travelling & Conveyance Expenses	46,244	39,560
General Expenditure	51,000	15,560
Preliminary Exp. Written Off	160,000	160,000
Telephone Expenses	19,524	26,952
Printing & Stationary	50,400	98,650
Rent	180,000	144,000
Postage & Courier	12,400	37,580
Legal & Professional Charges	6,000	27,540
NSDL	17,425	45,770
Filling Fees	2,000	5,000
Bank Charges	853	138
AGM Expenses	201,320	183,120
<b>Total</b>	<b>891,602</b>	<b>906,646</b>

# ASHUTOSH PAPER MILLS LIMITED

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## NOTES ON FINANCIAL STATEMENT - 11 NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

### 1. Statement on Significant Accounting Policies:

These financial statements are prepared on accrual basis and under historical cost convention and in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies adopted by the company are detailed below:

#### i) Revenue Recognition

The Company recognizes revenue on an accrual basis.

#### ii) Provisions and Contingencies

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation can not be made.

#### iii) Retirement Benefits

There is no amount of gratuity liability or leave encashment or any other retirement benefits for which the company may be made liable to pay. Hence no provision for the same has been made as on the date of Balance sheet.

### 2. Cash Flow Statement:

- The Statement Has been prepared under indirect method except in case of dividends, sale/purchase of investments and taxes which have been considered on the basis of actual movement of case, with corresponding adjustment in assets and liabilities as set out in the Accounting Standard- 3 issued by ICAI.
- Cash and cash equivalents represent cash and bank balances only

### 3. Segment Reporting

The Companies core activity is to investment, sale/purchases of Shares. This is the only business segment as per Accounting Standard-17 issued by the Institute of Chartered Accountants of India.

### 4. Contingent Liabilities

As certified by the management there is no Contingent liability as on 31/03/2013.

### 5. Related Party Disclosure:

In accordance with the requirements of Accounting Standards (AS) – 18 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and descriptions of relationships, as identified and certified by the management, are:

#### I. Key Management Personnel

- Mr. SUNIL KUMAR AGARWAL (Chairman and Non Executive Independent);
- Mr. SANTOSH KUMAR YADAV (Managing Director and Executive);
- Mr. VINOD KUMAR JAIN (Non Executive Independent); and
- Mr. AMIT AGGARWAL (Non Executive Independent).

II. As informed by the management there was no related party transactions made during the year.

### 6. Earnings in Foreign Currency

	Year ended March 31, 2013	Year ended March 31, 2012
Sale of Shares	Nil	Nil
Dividend and Interest	Nil	Nil
Other Income	Nil	Nil



## ASHUTOSH PAPER MILLS LIMITED

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### 7. Expenditure in Foreign Currency

Travelling Expenses	Nil	Nil
Others	Nil	Nil

### 8. Payment to Auditors

Statutory Audit Fees	15000/-	15000/-
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9. Previous years' figures have been regrouped, rearranged and recasted wherever considered necessary to make them comparable with the current year's figures.

10. In the opinion of the Board of Directors and to the best of their knowledge and belief the realizable value of Current Assets, Loans and Advances in ordinary course of business is not less than the value stated in the Balance Sheet.

### 11. Earning Per Share (EPS)

Profit computation for both Basic and Diluted earnings per share of ₹ 10/- each.

Net Profit/ (Loss) as per P&L Account available to shareholders	18238/-	660817/-
Weighted average No. of Equity Shares	6525400	6525400
Earnings per Share (Basic & Diluted)	0.003	0.10

12. Due to Small Scale Undertakings exceeding ₹ 1.00 lakh overdue for more than 30 days – Nil

13. The additional Information pursuant to revised Schedule VI to the Companies Act, 1956 are either Nil or Not Applicable.

As per our separate report of even date

For and on Behalf of the Board of Directors

Sd/-  
Managing Director

Sd/-  
Director

**FOR SNMG & CO.**  
**Chartered Accountants**  
**Firm Reg. No. 004921N**

Sd/-  
**CA. Neeraj Gupta**  
**(Partner)**  
**M.No. 087004**

Place: New Delhi

Date : 30/05/2013



**ASHUTOSH PAPER MILLS LIMITED**

**ASHUTOSH PAPER MILLS LIMITED**

Regd. Office : D-19, Arya Nagar Apartment 91-I.P. Extension, New Delhi - 110 092

**ATTENDANCE SLIP**

**ANNUAL GENERAL MEETING**

To be handed over at the entrance of the meeting venue

Name of the attending member (In block letters) Mr./Mrs/Miss.....

Name of the proxy (In block letters to be filled in by Proxy attending instead of the member.....

No. of shares held : ..... Ledger Folio No. : .....

DP Id No.\* : ..... Client Id.\* : .....

I hereby record my presence at the TWENTY FIFTH ANNUAL GENERAL MEETING on Saturday, the 28th September 2013, at 10:30 A.M. at D-19, Arya Nagar Apartment 91-I.P. Extension, New Delhi - 110092

.....  
Member's Signature

.....  
Proxy's Signature

**Note:**

- 1. Shareholders/Proxies are requested to bring the attendance slip with them.
- 2. Additional/Duplicates attendance slips will not be issued the meeting hall.

\*Applicable for investors holding share in electronics form.

**ASHUTOSH PAPER MILLS LIMITED**

Regd. Office : D-19, Arya Nagar Apartment 91-I.P. Extension, New Delhi - 110 092

**PROXY FORM**

I/We.....of.....being a Member/Member of **ASHUTOSH PAPER MILLS LIMITED** hereby appoint .....of/ us on my/our behalf at the TWENTY FIFTH ANNUAL GENERAL MEETING on Saturday, the 28th September 2013, at 10:30 A.M. at D-19, Arya Nagar Apartment 91-I.P. Extension, New Delhi - 110 092, and at any adjournment thereof.

No. of shares held: ..... Ledger Folio No.: .....

DP Id No.\*: ..... Client Id.\*: .....

Date: .....

Signature: .....

**Note:** The Proxy, to be effective, should be deposited at the Company's registered office not later than 48 Hours before the commencement of aforesaid meeting. Proxy need not be a member of the Company.

\*Applicable for investors holding shares in electronic form.

Affix  
1/-  
Revenue