

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AKSHYA NIDHI LIMITED

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

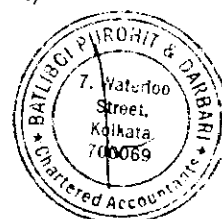
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

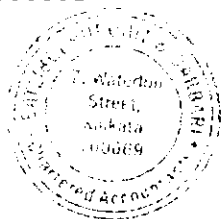
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
Firm's Registration No. 303086E


HEMAL MEHTA
Partner
Membership No. 063404

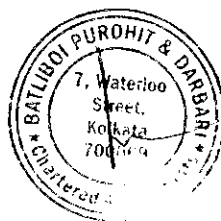


Place: Kolkata
Date: 24th August, 2016

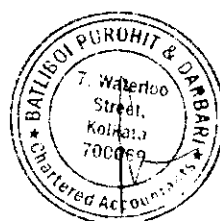
“Annexure A” to the Independent Auditor’s Report to the members of AKSHYA NIDHI LIMITED

Report on the matters specified in paragraph 3 of the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (“the Act”) as referred to in paragraph 1 of ‘Report on Other Legal and Regulatory Requirements’ section.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) We have checked the title deeds of immovable properties and the same are found to be in the name of the company.
- (ii) (a) The Company holds inventory of Shares only, which has been verified by the management at reasonable intervals.
- (b) No discrepancies were noticed on verification of the Inventory as compared to book records which has been properly dealt with in the Books of Account.
- (iii) In respect of the loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
- (a) In our opinion and according to the information given to us, the terms and conditions of the loan given by the Company are prima facie, not prejudicial to the interest of the Company.
- (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and /or receipts of interest have been regular as per stipulations.
- (c) There are no overdue amounts as at the year-end in respect of both principal and interest.
- (iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security given by it during the year.



- (v) The Company has not accepted deposits 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 and the rules framed there under are not applicable.
- (vi) In our opinion and according to the information and explanations given to us, during the year, maintenance of cost records specified under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanation given to us, the dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have been deposited.
- (viii) Based on the information and explanations given to us, the Company has not obtained any loan or borrowings from banks, financial institutions, Government or debenture holders.
- (ix) According to the information and explanations given to us, during the current financial year, the Company has not raised money by way of public offer (including debt instruments) and it has not given any guarantee for loan taken by others from a bank or financial institution.
- (x) No fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The Company is not a Nidhi Company, hence clause (xii) of the Order is not applicable to the Company;
- (xiii) In our opinion and according to the information and explanations given to us, the Company's transaction with its related party are in compliance with Sections 177 and 188 of the Companies Act 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.



- (xiv) The company has not made both preferential allotment and private placement of shares and also fully & partly convertible debentures during the year under review. Hence section 42 of the Companies Act, 2013 is not applicable to the company.
- (xv) The company has not entered into with non-cash transactions with directors and persons connected with him. Hence the provisions of section 192 of Companies Act, 2013 are not applicable to the company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;

For **Batliboi, Purohit & Darbari**
Chartered Accountants
Firm's Registration No. 303086E


HEMAL MEHTA
Partner
Membership No. 063404



Place: Kolkata
Date: 24th August, 2016

“Annexure B” to the Independent Auditor’s Report to the members of AKSHYA NIDHI LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’ section

We have audited the internal financial controls over financial reporting of **AKSHYA NIDHI LIMITED** (“the Company”) as of March 31, 2016 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

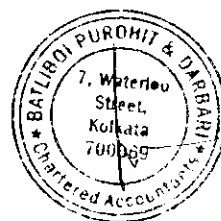
The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors’ Responsibility

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

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

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



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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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 authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

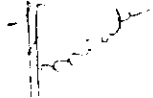


Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the "Institute of Chartered Accountants of India".

For **Batliboi, Purohit & Darbari**
Chartered Accountants
Firm's Registration No. 303086E



HEMAL MEHTA
Partner
Membership No. 063404



Place: Kolkata
Date: 24th August, 2016

AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA-700 071

BALANCE SHEET AS AT 31ST MARCH, 2016

| PARTICULARS | NOTE NO. | AS AT | AS AT |
|------------------------------------|---------------------|-----------------------|-----------------------|
| | | 31ST MARCH, 2016 | 31ST MARCH, 2015 |
| | | AMOUNT (Rs.) | AMOUNT(Rs.) |
| I. EQUITIES AND LIABILITIES | | | |
| 1. SHAREHOLDERS' FUNDS | | | |
| a) Share capital | 2 | 14,91,130.00 | 14,91,130.00 |
| b) Reserves and surplus | 3 | 3,53,41,600.89 | 3,65,08,319.56 |
| 2. NON CURRENT LIABILITIES | | | |
| Other long term liabilities | 4 | 22,86,545.40 | 22,71,747.60 |
| 3. CURRENT LIABILITIES | | | |
| a) Short term borrowings | 5 | - | - |
| b) Other current liabilities | 6 | 43,635.71 | 53,725.00 |
| c) Short term Provisions | 7 | - | 87,791.00 |
| | TOTAL (I) | 3,91,62,912.00 | 4,04,12,713.16 |
| II. ASSETS | | | |
| 1. NON CURRENT ASSETS | | | |
| a) Fixed assets | | | |
| Tangible Assets | 8 | 2,18,09,146.00 | 2,28,42,819.00 |
| b) Non-current investments | 9 | 1,41,39,975.84 | 1,41,39,975.84 |
| c) Deferred tax assets | 10 | 3,65,628.00 | 3,23,505.00 |
| 2. CURRENT ASSETS | | | |
| a) Inventories | 11 | 2,64,532.60 | 2,64,532.60 |
| b) Trade receivables | 12 | - | 7,51,500.00 |
| c) Cash and cash equivalents | 13 | 76,496.36 | 11,379.32 |
| d) Short term loans and advances | 14 | 25,07,133.20 | 20,79,001.40 |
| | TOTAL (II) | 3,91,62,912.00 | 4,04,12,713.16 |

Accompanying notes are an integral part
of the financial statements
This is the Balance Sheet referred to in our report of even date


For BATLIBOI PUROHIT & DARBARI
Chartered Accountants
Firm Registration No.303086E



(HEMAL MEHTA)
Partner

(Membership No. 063404)



For & on behalf of the board


H.K. JALAN
DIRECTOR (DIN : 00228963)


R.K. SHUKLA
DIRECTOR (DIN : 02016075)

PLACE : KOLKATA
DATE : 24.08.2016

AKSHYA NIDHI LIMITED

36, CHOWRINGHEE ROAD, KOLKATA-700 071

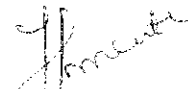
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016.

| Sl.No. | PARTICULARS | NOTE NO | FOR THE | FOR THE |
|--------|--|---------|----------------------|----------------------|
| | | | YEAR ENDING | YEAR ENDING |
| | | | 31ST MARCH, 2016 | 31ST MARCH, 2015 |
| | | | AMOUNT(Rs.) | AMOUNT(Rs.) |
| I. | Revenue from operations | 15 | 9,00,882.50 | 9,58,808.51 |
| II | Other Income | 16 | 17,923.00 | 14,716.00 |
| III. | Total Revenue | | 9,18,805.50 | 9,73,524.51 |
| IV. | Expenses | | | |
| | Change in inventories | 17 | - | - |
| | Employees Benefit Expenses | 18 | 5,58,818.00 | 5,69,660.00 |
| | Interest & Finance Charges on Loans | 19 | 2,376.58 | 2,982.00 |
| | Depreciation | 20 | 16,877.00 | 1,22,773.00 |
| | Other Expenses | 21 | 5,32,779.59 | 4,20,650.34 |
| | Total Expenses | | 11,10,851.17 | 11,16,065.34 |
| V. | Profit / (Loss) before tax (III - IV) | | (1,92,045.67) | (1,42,540.83) |
| VI | Tax Expense: | | | |
| | Current Tax Expense | | - | - |
| | Deferred Tax | | 42,123.00 | 65,310.00 |
| | | | (42,123.00) | (65,310.00) |
| VII | Profit (Loss) for the period (V-VI) | | (1,49,922.67) | (77,230.83) |
| VIII | Earning per Equity Share | | | |
| | Basic & Diluted | 22 | -Rs. 1.01 | -Rs. 0.52 |

Accompanying notes are an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

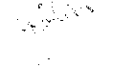
For BATLIBOI PUROHIT & DARBARI
Chartered Accountants
Firm Registration No.303086E



(HEMAL MEHTA)
Partner

(Membership No. 063404)



For & on behalf of the board


H.K. JALAN
DIRECTOR (DIN : 00228963)


R.K. SHUKLA
DIRECTOR (DIN : 02016075)

PLACE : KOLKATA
DATED : 24.08.2016

AKSHYA NIDHI LIMITED
36, Chowringhee Road, Kolkata - 700071

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

| Sl. No. | Particulars | FOR THE YEAR ENDING 31ST MARCH, 2016 | FOR THE YEAR ENDING 31ST MARCH, 2015 |
|-----------|--|--------------------------------------|--------------------------------------|
| | | (Rs.) | (Rs.) |
| A. | Cash Flow from Operating Activities | | |
| | Profit / (Loss) before taxation for the year | (1,92,045.67) | (1,42,540.83) |
| | Add: Depreciation | 16,877.00 | 1,22,773.00 |
| | Operating profit / (loss) before working capital changes | (1,75,168.67) | (19,767.83) |
| | Adjustments for : | | |
| | Increase / (Decrease) in other Current Laibilities | (10,089.29) | (17,48,824.80) |
| | Increase / (Decrease) in Short term borrowings | - | (1,05,070.00) |
| | Increase / (Decrease) in Short term Provisions | (87,791.00) | (5,35,400.00) |
| | Increase / (Decrease) in other Long term Laibilities | 14,797.80 | 29,595.60 |
| | (Increase) / Decrease in Short term Loans & Advances | (4,28,131.80) | (9,83,710.40) |
| | (Increase) / Decrease in Trade Recievables | 7,51,500.00 | (19,800.00) |
| | (Increase) / Decrease in Long term Loans & Advances | - | - |
| | Net Cash Flow from Operating Activities | 65,117.04 | (33,82,977.43) |
| B. | Cash Flow from Investing Activities | | |
| | (Purchase) / Sale of Fixed Assets | - | (13,335.00) |
| | (Increase) / Decrease in current Investments | - | - |
| | (Increase) / Decrease in non current Investments | - | 15,20,000.00 |
| | (Increase) / Decrease in Inventories | - | - |
| | Net Cash used in Investing Activities | - | 15,06,665.00 |
| C. | Cash Flow from Financing Activities | | |
| | Proceeds from issue of Share Capital | - | - |
| | Increase / (Decrease) in Long Term Borrowings | - | - |
| | Net Cash Flow from Financing Activities | - | - |
| | Net Increase/ (Decrease) of Cash and cash Equivalents | 65,117.04 | (18,76,312.43) |
| | Cash and cash Equivalents - Opening Balance | 11,379.32 | 18,87,691.75 |
| | Cash and cash Equivalents - Closing Balance | 76,496.36 | 11,379.32 |

This is the Cash flow statement referred to in our report of even date

for BATLIBOI, PUROHIT & DARBARI
Chartered Accountants
Firm Registration No.303086E



(Hema Mehta)
Partner

Membership No.063404.



For & on behalf of the board

H.K. JALAN
DIRECTOR (DIN : 00228963)


R.K. SHUKLA
DIRECTOR (DIN : 02016075)

Place: Kolkata
Date : 24.08.2016

AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA-700 071

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 1

ACCOUNTING POLICIES & NOTES ON ACCOUNTS :

1.1 BASIS OF ACCOUNTING

- (a) The Financial Statements have been prepared in accordance with the Generally accepted accounting principles in India under historical cost convention on accrual basis. Pursuant to Section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply with all material aspects with the Accounting Standards notified under section 211 (3C) [Companies (Accounting Standard) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.
- (b) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business the time of their realization in cash & cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

1.2 INVENTORIES

Shares held as Stock in Trade is valued Script wise at cost or Market Price whichever is lower.

1.3 TANGIBLE FIXED ASSETS

Tangible assets are stated at cost of acquisition, additions to value due to revaluation less depreciation. The cost of assets comprises of its purchase price and any directly attributable cost of bringing the assets in to working condition for its intended use. Certain Fixed Assets are revalued in earlier years, as per valuer's report and additions in the valuation were recorded by creation of Revaluation Reserve.

1.4 DEPRECIATION

Depreciation on fixed assets has been provided on written down value method at the rates as specified under Schedule II of the Companies Act, 2013.

1.5 REVENUE RECOGNITION

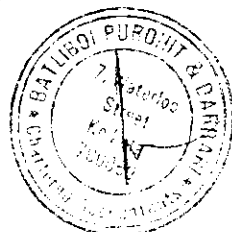
Revenue / income and cost / expenditure are generally accounted on accrual basis.

1.6 REVALUATION RESERVE

It represents the notional increase in the value of Fixed Assets belonging to the company, as per the valuer's report. Depreciation charged on revalued portion is adjusted with the Revaluation Reserve, without having any impact on the Profit & Loss Account.

1.7 TAXATION

Provision and Payment for current tax is made in accordance with the Income Tax Act, 1961. Deferred tax liabilities and assets are recognised at substantively enacted tax rate, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.



AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA-700 071

1.8 CONTINGENT LIABILITIES

No provision is made for liabilities which are contingent in nature, but if material, these are disclosed by way of notes.

1.9 INVESTMENTS :

Investments that are intended to be held for more than one year from date on which such investments are made, are classified as non current investment and the same are carried at cost after deducting provision, if any, for diminution in the value considered being other than temporary in nature.


1.10 EMPLOYEE BENEFIT:

No provision for liability towards gratuity is made the books as the Gratuity Act is not applicable to the Company.

1.11 BASIC & DILUTED EARNING PER SHARE :

Basic and Diluted earning per share is computed in accordance with AS-20 " Earning per Share"
Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. For the purpose of calculating diluted earning per share , the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for all dilutive potential equity share.

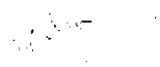
for BATLIBOI, PUROHIT & DARBARI
Chartered Accountants
Firm Registration No.303086E

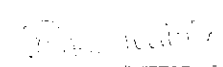

(Hemal Mehta)
Partner

Membership No.063404.



For & on behalf of the board


H.K. JALAN
DIRECTOR (DIN : 00228963)


R.K. SHUKLA
DIRECTOR (DIN: 02016075)

Place: Kolkata
Date :24.08.2016

AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA-700 071

NOTE - '2'

SHARE CAPITAL

| PARTICULARS | | AS AT 31ST MARCH | AS AT 31ST MARCH |
|---------------------------------------|--|------------------|------------------|
| | | 2016 | 2015 |
| | | (Rs.) | (Rs.) |
| Authorised | | | |
| 2,40,000 | Equity Shares of Rs.10/- each with voting rights | 24,00,000.00 | 24,00,000.00 |
| | | 24,00,000.00 | 24,00,000.00 |
| Issued, Subscribed and Paid Up | | | |
| 1,20,000 | Equity Shares of Rs. 10/- each fully paid up, | 12,00,000.00 | 12,00,000.00 |
| 29,113 | Equity Shares of Rs.10/- each fully called & paid up for consideration other than cash, issued to share holders of Amalgamated Company pursuant to a scheme of Amalgamation as sanctioned by the Hon'ble High Court. | 2,91,130.00 | 2,91,130.00 |
| 1,49,113 | | 14,91,130.00 | 14,91,130.00 |

NOTES :

Reconciliation of Number of Shares and amount outstanding at the beginning and at the end of the reporting period

| Equity Shares | 31 st March, 2016 No. of shares | 31 st March, 2016 Amount | 31 st March, 2015 No. of shares | 31 st March, 2015 Amount |
|--|------------------------------------|-----------------------------|------------------------------------|-----------------------------|
| Balance at the beginning of the period | 1,49,113 | 14,91,130.00 | 1,49,113 | 14,91,130.00 |
| Add: Issued during the period | - | - | - | - |
| Outstanding at the end of the period | 1,49,113 | 14,91,130.00 | 1,49,113 | 14,91,130.00 |

Rights, Preferences and Restrictions attached to shares

Equity Shares : The Company has equity shares having a par value of Rs.10 per share. Each share holder is eligible for one vote per share held. In the event of liquidation, equity share holders are eligible to receive the remaining assets of the company in proportion to their share holding after distribution of all preferential amount.

Details of shares held by the share holders holding more than 5% of the aggregate shares in the Company

| Particulars | 31 st March, 2016 No. of shares | 31 st March, 2016 Percentage(%) | 31 st March, 2015 No. of shares | 31 st March, 2015 Percentage(%) |
|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Equity Shares held by: | | | | |
| Smt. Anushree Jalan | 11,587 | 7.77 | 11,587 | 7.77 |
| Raigarh Trading Co. Ltd. | 14,000 | 9.39 | 33,050 | 22.16 |
| Raigarh Jute & Textile Mills Limited | 23,050 | 15.46 | 3,000 | 2.01 |
| Sri H.K.Jalan | 51,494 | 34.53 | 52,494 | 35.20 |
| H.K.Jalan Mahabir Prasad & Son (HUF) | 13,942 | 9.35 | 13,942 | 9.35 |
| Shree Hanuman Jute Mills Pvt. Ltd. | 25,163 | 16.88 | 25,163 | 16.88 |

No Equity Share have been issued in the last five years under the Employees Stock Option Plan as consideration for services rendered by employees



AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA-700 071

| PARTICULARS | AS AT 31ST MARCH, 2016 (Rs.) | AS AT 31ST MARCH, 2015 (Rs.) |
|--|------------------------------------|------------------------------------|
| NOTE - '3' | | |
| RESERVES & SURPLUS | | |
| Amalgamation Reserve | | |
| As at Commencement of the year | 1,07,42,577.60 | 1,07,42,577.60 |
| Add : Additions during the year | - | - |
| | 1,07,42,577.60 | 1,07,42,577.60 |
| Capital Reserve | | |
| As at Commencement of the year | 45,750.00 | 45,750.00 |
| Add : Additions during the year | - | - |
| | 45,750.00 | 45,750.00 |
| General Reserve | | |
| As at Commencement of the year | 2,35,000.00 | 2,35,000.00 |
| Add : Additions during the year | - | - |
| | 2,35,000.00 | 2,35,000.00 |
| Revaluation Reserve | | |
| As at Commencement of the year | 2,25,97,588.40 | 2,36,62,229.40 |
| Less : Transferred to Statement of Profit & Loss on account of Depreciation on Revaluation of Fixed Assets | (10,16,796.00) | (10,64,641.00) |
| | 2,15,80,792.40 | 2,25,97,588.40 |
| Surplus | | |
| As per Last Financial Statement | 28,87,403.56 | 29,64,634.39 |
| Profit (Loss) for the year as per Statement of profit & Loss | (1,49,922.67) | (77,230.83) |
| | 27,37,480.89 | 28,87,403.56 |
| TOTAL: | 3,53,41,600.89 | 3,65,08,319.56 |



AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA-700 071

| PARTICULARS | AS AT 31ST MARCH, 2016 | AS AT 31ST MARCH, 2015 |
|--|---------------------------|---------------------------|
| NOTE - '4.' | | |
| OTHER LONG TERM LAIBILITIES | | |
| Advance-Shree Hanuman Jute Mills Pvt. Ltd. (Refer note no. 23.4) | 20,00,000.00 | 20,00,000.00 |
| Liabilities for Expenses | 2,86,545.40 | 2,71,747.60 |
| TOTAL: | 22,86,545.40 | 22,71,747.60 |
| NOTE - '5' | | |
| SHORT TERM BORROWINGS | | |
| Unsecured Loans (Refer note no. 23.4) | | |
| Interest Accrued to related body corporate | - | - |
| Interest Accrued to other body corporate | - | - |
| TOTAL: | - | - |
| NOTE - '6' | | |
| OTHER CURRENT LAIBILITIES | | |
| Other Liabilities | 43,434.00 | 53,725.00 |
| Kotak Securities Limited | 201.71 | - |
| TOTAL: | 43,635.71 | 53,725.00 |
| NOTE - '7' | | |
| SHORT TERM PROVISIONS | | |
| Provision for Tax | - | 87,791.00 |
| | - | 87,791.00 |
| | | |



NOTE - '8'
FIXED ASSETS

AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA-700 071

AMOUNT (RS.)

| DESCRIPTION | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|------------------------|---------------------|--------------------------------|---------------------------------|---------------------|--------------------|--------------|-------------------------------------|--------------------|--------------------|--------------------|
| | As at 01.04.2015 | Addition during the year | Deduction during the year | As at 31.03.2016 | Upto 31.03.2015 | For the year | On deduc tion during the year | Upto 31.03.2016 | As at 31.3.2016 | As at 31.3.2015 |
| TANGIBLE ASSETS | | | | | | | | | | |
| Land & Building | 4,90,523 | - | - | 4,90,523 | 2,70,973 | 14,100 | - | 2,85,073 | 2,05,450 | 2,19,550 |
| | 4,95,09,477 | - | - | 4,95,09,477 | 2,69,11,889 | 10,16,796 | - | 2,79,28,685 | 2,15,80,792 | 2,25,97,588 |
| | 5,00,00,000 | - | - | 5,00,00,000 | 2,71,82,862 | 10,30,896 | - | 2,82,13,758 | 2,17,86,242 | 2,28,17,138 |
| Motor Car | 7,99,257 | - | - | 7,99,257 | 7,77,511 | - | - | 7,77,511 | 21,746 | 21,746 |
| | 7,99,257 | - | - | 7,99,257 | 7,77,511 | - | - | 7,77,511 | 21,746 | 21,746 |
| Computer | 13,335 | - | - | 13,335 | 9,400 | 2,777 | - | 12,177 | 1,158 | 3,935 |
| | 13,335 | - | - | 13,335 | 9,400 | 2,777 | - | 12,177 | 1,158 | 3,935 |
| TOTAL | 5,08,12,592 | - | - | 5,08,12,592 | 2,79,69,773 | 10,33,673 | - | 2,90,03,446 | 2,18,09,146 | 2,28,42,819 |
| Previous year | 5,07,99,257 | 13,335 | - | 5,08,12,592 | 2,67,82,359 | 11,87,414 | - | 2,79,69,773 | 2,28,42,819 | |



AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA-700 071

| PARTICULARS | FACE VALUE | AS AT 31ST MARCH, 2016 | | AS AT 31ST MARCH, 2015 | |
|---|------------|------------------------|----------------|------------------------|----------------|
| | | QUANTITY | AMOUNT (Rs.) | QUANTITY | AMOUNT (Rs.) |
| NOTE '9' | | | | | |
| NON CURRENT INVESTMENTS | | | | | |
| <u>Equity / Preference Shares fully paid up</u> | | | | | |
| <u>Quoted :</u> | | | | | |
| In Other Companies | | | | | |
| Raigarh Trading Company Ltd. | 100/- | 890 | 31,56,326.00 | 890 | 31,56,326.00 |
| ITD Cementation India Ltd.(Bonus Shares) | 10/- | 50 | - | 50 | - |
| ITD Cementation India Ltd.(Bonus Shares) | 10/- | 200 | - | 200 | - |
| Southern Online Biotech Ltd. | 10/- | 13,000 | 3,90,000.00 | 13,000 | 3,90,000.00 |
| | | 14,140 | 35,46,326.00 | 14,140 | 35,46,326.00 |
| <u>Unquoted (Equity Shares)</u> | | | | | |
| <u>In Subsidiary Companies</u> | | | | | |
| Free India Dry Accumulators Ltd. | 10/- | 2,14,478 | 21,42,684.34 | 2,14,478 | 21,42,684.34 |
| | | 2,14,478 | 21,42,684.34 | 2,14,478 | 21,42,684.34 |
| <u>Unquoted (Equity Shares)</u> | | | | | |
| <u>In Other Companies</u> | | | | | |
| Marut Developers Private Ltd. | 10/- | 8,000 | 80,150.00 | 8,000 | 80,150.00 |
| Shree Hanuman Jute Mills Pvt. Ltd. | 10/- | 51,010 | 83,59,762.50 | 51,010 | 83,59,762.50 |
| Zygo Flowers Limited | 10/- | 11,000 | 11,053.00 | 11,000 | 11,053.00 |
| | | 70,010 | 84,50,965.50 | 70,010 | 84,50,965.50 |
| | | | 84,50,965.50 | | 84,50,965.50 |
| | | | 1,41,39,975.84 | | 1,41,39,975.84 |
| Market Value of quoted Investments | | | 32,14,176.00 | | 34,31,951.00 |

| PARTICULARS | AS AT 31ST MARCH 2016 | AS AT 31ST MARCH 2015 |
|---------------------------------|-----------------------|-----------------------|
| | (Rs.) | (Rs.) |
| NOTE - '10' | | |
| DEFERRED TAX ASSET (NET) | | |
| Deferred Tax Assets (Net) | 3,65,628.00 | 3,23,505.00 |
| | 3,65,628.00 | 3,23,505.00 |



AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA-700 071

| NAME OF THE COMPANY | AS AT 31ST MARCH,2016 | | AS AT 31ST MARCH,2015 | |
|-------------------------------------|-----------------------|--------------------|-----------------------|--------------------|
| | QUANTITY | AMOUNT (Rs.) | QUANTITY | AMOUNT (RS.) |
| NOTE - '11' | | | | |
| INVENTORY | | | | |
| (QUOTED EQUITY SHARES) | | | | |
| (IN DEMAT) | | | | |
| Eveready Industries (I) Ltd. | 140 | 2,338.00 | 140 | 2,338.00 |
| Mcleod Russel (I) Ltd. | 40 | - | 40 | - |
| Navinon Ltd. | 150 | 300.00 | 150 | 300.00 |
| Noel Agrotech Ltd. | 200 | 160.00 | 200 | 160.00 |
| NEPC Micon Ltd | 100 | 282.00 | 100 | 282.00 |
| Jardine Henderson, Ltd. | 3 | 140.10 | 3 | 140.10 |
| The Scottish Assam (India) Ltd. | 200 | 2,640.00 | 200 | 2,640.00 |
| Wilamson Magor & Co. Ltd. | 40 | 474.00 | 40 | 474.00 |
| QUOTED EQUITY SHARES | | | | |
| (WITHOUT DEMAT) | | | | |
| Adarsh Chemicals & Fertilizers Ltd. | 140 | 70.00 | 140 | 70.00 |
| Alexcon Extrusions Ltd. | 5,000 | 5,525.00 | 5,000 | 5,525.00 |
| Alliance Udyog Ltd. | 50 | 50.00 | 50 | 50.00 |
| Bubna Major Biotech Ltd | 100 | 190.00 | 100 | 190.00 |
| Bells Controls Ltd. | 93 | 139.50 | 93 | 139.50 |
| Delta Industries Ltd. | 40 | 160.00 | 40 | 160.00 |
| Debonair Agencies Ltd. | 40,000 | 1,25,650.00 | 40,000 | 1,25,650.00 |
| Indo Holland Agro Exports Ltd. | 100 | 125.00 | 100 | 125.00 |
| India Jute & Industries Ltd. | 50 | 50.00 | 50 | 50.00 |
| Karishma Floriculture Ltd. | 200 | 800.00 | 200 | 800.00 |
| Raigarh Trading Co, Ltd. | 1,250 | 32,240.00 | 1,250 | 32,240.00 |
| Surya Food Ltd. | 15,100 | 15,150.00 | 15,100 | 15,150.00 |
| Tirupati Tyres Limited | 800 | 2,040.00 | 800 | 2,040.00 |
| Unity Agrotech Ltd. | 100 | 150.00 | 100 | 150.00 |
| Valpus Biotech Ltd. | 100 | 115.00 | 100 | 115.00 |
| Xerox India Ltd. | 48 | 744.00 | 48 | 744.00 |
| | 64,044 | 1,89,532.60 | 64,044 | 1,89,532.60 |
| Unquoted Equity Shares | | | | |
| Shree Drums Private Ltd. | 3,000 | - | 3,000 | - |
| M.P. Carbide & Chemicals Ltd. | 1,32,200 | - | 1,32,200 | - |
| Zygo Flowers Limited | 10,000 | 75,000.00 | 10,000 | 75,000.00 |
| | 1,45,200 | 75,000.00 | 1,45,200 | 75,000.00 |
| | 2,09,244 | 2,64,532.60 | 2,09,244 | 2,64,532.60 |



AKSHYA NIDHI LIMITED

36, CHOWRINGHEE ROAD, KOLKATA-700 071

| PARTICULARS | AS AT 31ST MARCH, 2016 (Rs.) | AS AT 31ST MARCH, 2015 (Rs.) |
|--|--------------------------------------|--------------------------------------|
| NOTE - '12' | | |
| TRADE RECEIVABLES | | |
| Less than six month | | |
| Considered good | | |
| Unsecured | - | 7,51,500.00 |
| TOTAL: | - | 7,51,500.00 |
| NOTE - '13' | | |
| CASH & CASH EQUIVALENTS | | |
| Cash in hand | 1,055.90 | 2,466.40 |
| Balances with Scheduled Bank | | |
| in Current account with : | | |
| Citi Bank, Chowringhee Road Branch, Kolkata | 768.00 | 768.00 |
| Uco Bank, Chowringhee Road Branch, Kolkata | 5,072.94 | 5,222.94 |
| HDFC Bank Limited, Park Street, Kolkata | 26,000.00 | - |
| State Bank of Travancore, Kolkata Main Branch, Kolkata | 43,599.52 | 2,921.98 |
| TOTAL: | 76,496.36 | 11,379.32 |
| NOTE - '14' | | |
| SHORT TERM LOANS & ADVANCES | | |
| Loan to Related body Corporate (Unsecured : Considered good) (Refer note no. 23.4) | 20,25,000.00 | 15,00,000.00 |
| Prepaid Expenses | 19,625.20 | 41,940.40 |
| Advance Against Expenses & Others | 6,500.00 | 22,000.00 |
| Advance against Rent | 90,000.00 | - |
| Income tax deducted at source | 90,000.00 | 2,94,872.00 |
| Income Tax refundable | 2,76,008.00 | 2,20,189.00 |
| TOTAL: | 25,07,133.20 | 20,79,001.40 |



AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA-700 071

| PARTICULARS | FOR THE YEAR ENDING | FOR THE YEAR ENDING |
|---|---------------------|---------------------|
| | 31ST MARCH, 2016 | 31ST MARCH, 2015 |
| | (Rs.) | (Rs.) |
| NOTE - '15' | | |
| REVENUE FROM OPERATIONS | | |
| Interest Received on Loan(Gross) | - | - |
| Dividend from Shares held as stock in trade | 882.50 | 972.50 |
| Rent Income (Gross) | 9,00,000.00 | 9,00,000.00 |
| (T.D.S, Rs.90,000/-Previous Year Rs.90,000/-) | | |
| Profit on Redemption of Mutual Fund | - | 57,836.01 |
| TOTAL: | 9,00,882.50 | 9,58,808.51 |
| NOTE - '16' | | |
| OTHER INCOME | | |
| Interest on Income Tax Refund | 16,386.00 | 7,158.00 |
| Interest on REC Bonds | - | 7,558.00 |
| Interest Received on Fixed Deposit | 1,532.00 | - |
| Miscellaneous Receipts | 5.00 | - |
| TOTAL: | 17,923.00 | 14,716.00 |
| NOTE - '17' | | |
| CHANGES IN INVENTORY | | |
| (Shares held as stock in trade) | | |
| Inventories at the beginning of the year | 2,64,532.60 | 2,64,532.60 |
| Less : Inventories at the end of the year | 2,64,532.60 | 2,64,532.60 |
| TOTAL: | - | - |
| NOTE - '18' | | |
| EMPLOYEE BENEFIT EXPENSES | | |
| Salaries, & Bonus | 3,62,844.03 | 3,76,138.71 |
| House Rent Allowance | 54,855.72 | 58,898.67 |
| Conveyance Allowance | 50,893.88 | 65,851.62 |
| Special Allowance | 60,716.37 | 56,282.23 |
| Medical allowance | 720.00 | 3,561.77 |
| Staff Welfare Expenses | 8,596.00 | 8,927.00 |
| Gratuity | 20,192.00 | - |
| TOTAL: | 5,58,818.00 | 5,69,660.00 |



AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA-700 071

| PARTICULARS | FOR THE YEAR ENDED 31ST MARCH, 2016 (Rs.) | FOR THE YEAR ENDED 31ST MARCH, 2015 (Rs.) |
|--|---|---|
| NOTE - '19' | | |
| INTEREST & FINANCE CHARGES | | |
| Interest on Income Tax | - | 2,982.00 |
| Interest Paid on TDS | 2,160.00 | - |
| Interest paid to Kotak Securities Ltd. | 216.58 | - |
| TOTAL: | 2,376.58 | 2,982.00 |
| NOTE - '20' | | |
| DEPRECIATION & AMORTIZATION EXPENSES | | |
| Depreciation on Tangible Assets | 10,33,673.00 | 11,87,414.00 |
| Less : Adjusted against Revaluation Reserve to the extent of Depreciation on Revaluation | (10,16,796.00) | (10,64,641.00) |
| TOTAL: | 16,877.00 | 1,22,773.00 |
| NOTE - '21' | | |
| OTHER EXPENSES | | |
| Rates & Taxes | 4,400.00 | 4,400.00 |
| Rent paid | 1,80,000.00 | - |
| Insurance | 11,445.00 | 8,385.00 |
| Travelling & Conveyance | 74,471.84 | 14,220.00 |
| Miscellaneous Expenses | 2,39,662.75 | 3,73,645.34 |
| Audit Fees | 22,800.00 | 20,000.00 |
| TOTAL: | 5,32,779.59 | 4,20,650.34 |
| NOTE - '22' | | |
| EARNING PER SHARE | | |
| Basic and Diluted "Earning Per Equity Share" computed in accordance with AS-20 | | |
| Profit /(loss) after Tax as per Accounts | -Rs. 1,49,922.67 | -Rs. 77,230.83 |
| Basic & Diluted weighed No. equity of shares | 1,49,113 | 1,49,113 |
| Nominal Value per share (Rupees) | 10/- per share | 10/- per share |
| Basic & Diluted Earning per shares (Rupees) | (1.01) | (0.52) |



AKSHYA NIDHI LIMITED
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23 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS :

- 23.1 Dispute is still pending before the City Civil Court, Ahmedabad in respect of investment in 50 equity shares of ITD Cementation India Ltd. acquired through amalgamating company Aarkay Mercantiles Limited.
- 23.2 200 Bonus Shares of ITD Cementation India Ltd. are un-traced acquired through other amalgamating company Phool Holdings Limited .
- 23.3 Segment Reporting : In terms of Accounting Standard-17 pertaining to "Segment Reporting" segment information has not been given as the company's activity falls within a single business segment.
- 23.4 Pursuant to compliance of AS- 18 on related party disclosures, the relevant information is provided here in below :

1 Key Managerial Personnel

- 1 Sri H.K. Jalan
- 2 Smt. Anushree Jalan
- 3 Sri Varun Jalan

2 Enterprises where key managerial personnel has significant control and which have entered in to transactions with the company during the year :

- (I) Shree Hanuman Jute Mills Private Limited
- (II) Free India Dry Accumulators Pvt. Ltd.

3 List of Relatives of key managerial personnel who have entered in to transactions with the company during the year - as per note no. 23.4

4 Transactions with the Related Parties by the company during the year :

| Particulars | Name of Party | Key Managerial Person | | Companies under the same Management | Relative of Director | Amount outstanding as on 31.03.2016 |
|--------------------------|------------------------------------|-----------------------|---------|-------------------------------------|----------------------|-------------------------------------|
| Interest Free Loan Given | Free India Dry Accumulators Pvt. | | * | 20,25,000.00 (NIL) | | 20,25,000.00 (NIL) |
| Advance Against Property | Shree Hanuman Jute Mills Pvt. Ltd. | | ** * | 20,00,000.00 (20,00,000.00) | | 20,00,000.00 (20,00,000.00) |
| Rent Received | Shree Hanuman Mills Pvt. Ltd. | | * | 9,00,000.00 (9,00,000.00) | | NIL (7,51,500.00) |

* Figures shown in the brackets related to the previous year Year.

** The Company has entered in to an agreement with Shree Hanuman Jute Mills Pvt. Ltd. For sale of its Property measuring about 45 Bighas at 76, J.N Mukherjee Road, Ghusari, Howrah against which Co.has received advance from them.



AKSHYA NIDHI LIMITED
36, CHOWRINGHEE ROAD, KOLKATA-700 071

23.5 Number of Employees who were in receipt of remuneration in aggregate of not less than Rs.60,00,000/- per annum where employed for whole of the year or Rs.5,00,000/- per month who were employed for part of the year : NIL.

23.6 Whole Time Directors' Remuneration under section 197 of the Companies Act, 2013:

| Nature of Payment | Name & Designation | Current Year | Previous Year |
|-------------------|--------------------|--------------|---------------|
| | NIL | | |

23.7 Deferred tax assets / liabilities calculated in accordance with Accounting Standard -22 on "Taxation on Income"

| PARTICULARS | AS AT 31.03.2016 | AS AT 31.03.2015 |
|---------------------|------------------|------------------|
| Deferred Tax Assets | 3,65,628.00 | 3,23,505.00 |

23.8 Previous Years Figures :

Previous Years Figures have been regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure.

For BATLIBOI, PUROHIT & DARBARI,
Chartered Accountants
Firm Registration No.303086E

(Hemal Mehta)
PARTNER
(M. No. 063404)
PLACE : KOLKATA
DATED : 24.08.2016



For & on behalf of the board

H.K. JALAN
DIRECTOR (DIN : 00228963)

R.K. SHUKLA
DIRECTOR (DIN : 02016075)