

# BAJORIA & ASSOCIATES

CHARTERED ACCOUNTANTS

1, BRITISH INDIA STREET, Room No. 209, KOLKATA - 69  
PHONE : 033 2243-8388, E-mail : bajoria\_amit@rediffmail..com

## INDEPENDENT AUDITOR'S REPORT

### To The Members

Akshya Nidhi Limited,,  
36, Chowringhee Road,  
Kolkata-700071

### Report on the Financial Statements :

We have audited the accompanying financial statements of M/S.Akshya Nidhi Limited (" the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March, 2013, 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 :

The Company,s 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 (" the act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatements, whether due to fraud or error.

### Auditors 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor consider 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 includes evaluating the appropriateness of the 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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2013 and
- (b) In the case of the Statement of Profit and Loss of the Loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



# BAJORIA & ASSOCIATES

CHARTERED ACCOUNTANTS

1, BRITISH INDIA STREET, Room No. 209, KOLKATA - 69

PHONE : 033 2243-8388, E-mail : bajoria\_amit@rediffmail.com

## Report on Other Legal and Regulatory Requirements :

1. As required by the Companies ( "Auditors Report" ) Order, 2003 ("the Order") 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 paragraph 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 accounts as required by the 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
  - 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; and
  - e. On the basis of written representations received from the directors as on March, 31, 2013 and taken 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 of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place: Kolkata

Date : 19.08.2013



For **BAJORIA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 323930E

**AMIT BAJORIA**  
Proprietor  
(M.No. 59519)

# BAJORIA & ASSOCIATES

CHARTERED ACCOUNTANTS

1, BRITISH INDIA STREET, Room No. 209, KOLKATA - 69

PHONE : 033 2243-8388, E-mail : bajoria\_amit@rediffmail.com

## ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date]

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) The Company has a program for Physical verification of Fixed Assets on a rotational basis, which in our opinion is reasonable having regard to the nature of business. Accordingly, certain Fixed Assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.  
(c) During the year, there was no substantial disposal of Fixed Assets.
2. (a,b,c ) No records in respect of physical verification of shares held in Stock in Trade has been produced before us and as such we are unable to comment on this matter.
3. (a) The Company has granted unsecured loans to Raigarh Jute & Textile Mills Limited covered in the Register maintained under Section 301 of the Companies Act 1956, the maximum amount involved during the year was Rs.43,50,000/- and the year end balance of loans granted to them was amounting to Rs.27,50,000/-.  
(b) In our opinion, the rate of interest and other terms and conditions on which loans have been granted to companies, firms or other parties listed in the register maintained under section 301 of the companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.  
(c) There is no stipulation as regards repayment of principal however the parties have been regular in the payment of interest.  
(d) There is no overdue amount of loans granted to companies, firms and other parties listed in the register maintained under section 301 of the Companies act., 1956.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and Fixed Assets and for the Sale of Goods. Further, on the basis of our examination and information and according to the explanations given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control system.
5. (a) As explained to us , all transactions that need to be entered in to a register in pursuance of 301 of the Companies Act, 1956 have been so entered.  
(b) As explained to us , each of these transactions have been made at prices which are reasonable having regards to the prevailing market price at the relevant times.
6. In our opinion and according to the information & explanation given to us, the Company has an Internal Audit System commensurate with its size and nature of its business.
7. As informed and to the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the nature of the business of the Company.



# BAJORIA & ASSOCIATES

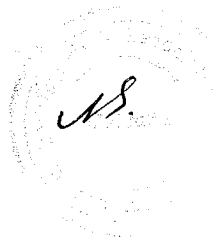
CHARTERED ACCOUNTANTS

1, BRITISH INDIA STREET, Room No. 209, KOLKATA - 69  
PHONE : 033 2243-8388, E-mail : bajoria\_amit@rediffmail..com

- 8.(a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, income-tax, sales-tax, excise duty, cess, service tax and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, excise duty etc. were outstanding, at the year end for a period of more than six months from the date they became payable.
- (b) As at 31st March, 2012 according to the records of the Company and the information and explanations given to us there was no dues on account of Sales-Tax, Income-Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty and Cess matters that have not been deposited on account of any dispute.
9. The Company has no accumulated losses at the end of the financial year and has not incurred cash losses, in the Current and immediately preceding Financial year.
10. As per Books and records maintained by the Company and according to the information and explanations given to us, the Company did not have any borrowing from Financial Institution or Banks and hence clause 4 (xi) is not applicable to the Company.
11. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. The Company is not a Chit Fund or a Nidhi /Mutual Benefit Fund/Societies, therefore, the provisions of clause 4(xiii) of the said order are not applicable to Company.
13. The Company has maintained proper records of transactions and contracts in respect of Investments in Shares, Securities and timely entries have been made therein. The Investments are held by the Company in its own name.
14. According to information and explanations given to us, the Company has not given any guarantee for Loans taken by others from Banks or Financial Institutions.
15. Based on the information and explanations given to us by the management, terms loans were applied for the purpose for which the loans were obtained.
16. 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.
17. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
18. The Company has not issued any Debentures during the year.
19. The Company has not raised any money by public issue during the year.
20. According to the information & explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **BAJORIA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 323930E

Place: Kolkata  
Date : 19.08.2013



*AS*

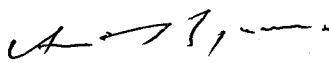
**AMIT BAJORIA**  
Proprietor  
(M.No. 59519)

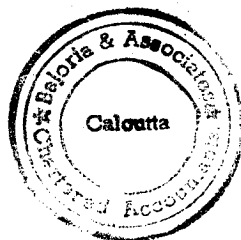
**AKSHYA NIDHI LIMITED**  
**36, CHOWRINGHEE ROAD, KOLKATA-700 071**  
**BALANCE SHEET AS AT 31ST MARCH, 2013**

	NOTE NO.	AS AT 31ST MARCH, 2013 (Rs.)	AS AT 31ST MARCH, 2012 (Rs.)
<b>I. EQUITIES AND LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
a) Share capital	3	1,491,130.00	1,491,130.00
b) Reserves and surplus	4	39,823,805.14	42,937,207.40
<b>2. NON CURRENT LIABILITIES</b>			
a) Long term borrowings	5	493,200.00	493,200.00
b) Other long term liabilities	6	2,227,354.00	2,227,354.20
<b>3. CURRENT LIABILITIES</b>			
a) Short term borrowings	7	7,866,804.00	946,542.00
b) Trade payables	8	-	7,277,908.00
c) Other current liabilities	9	1,810,697.40	2,026,142.55
<b>TOTAL (I)</b>		<b>53,712,990.54</b>	<b>57,399,484.15</b>
<b>II. ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
a) Fixed assets			
Tangible Assets	10	26,714,043.00	29,743,085.00
b) Non-current investments	11	22,026,823.64	22,026,823.64
c) Deferred tax assets	12	176,502.00	2,228.00
d) Long term loans and advances	13	-	10,000.00
<b>2. CURRENT ASSETS</b>			
a) Inventories	14	264,436.60	264,629.11
b) Trade receivables	15	445,500.00	-
c) Cash and cash equivalents	16	140,866.30	7,903.69
d) Short term loans and advances	17	3,944,819.00	5,254,814.71
e) Other current assets	18	-	90,000.00
<b>TOTAL (II)</b>		<b>53,712,990.54</b>	<b>57,399,484.15</b>

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

For BAJORIA & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 323930E

  
**AMIT BAJORIA**  
Proprietor  
(M. No. 59519)  
PLACE : KOLKATA  
DATED : 19.08.2013



For & on behalf of the board

  
DIRECTOR

**A. Jalan**  
DIRECTOR

**AKSHYA NIDHI LIMITED**  
36, CHOWRINGHEE ROAD, KOLKATA-700 071  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013.

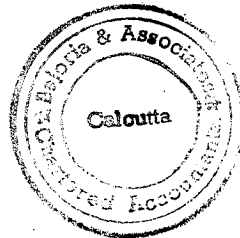
PARTICULARS		NOTE NO.	FOR THE YEAR ENDING ON 31ST MARCH, 2013 (Rs.)	FOR THE YEAR ENDING ON 31ST MARCH, 2012 (Rs.)
I.	Revenue from operations	19	1,494,756.00	1,668,368.00
II	Other Income	20	23,318.19	1,497,690.47
III.	<b>Total Revenue</b>		<b>1,518,074.19</b>	<b>3,166,058.47</b>
IV.	<b>Expenses</b>			
	Changes in Inventories of Shares	21	192.51	109.00
	Employees Benefit Expense	22	687,926.00	545,582.00
	Interest & Finance Charges on Loans	23	561,291.00	51,241.00
	Depreciation	24	85,557.00	108,545.00
	Other Administrative Expenses	25	527,298.94	2,399,476.43
	<b>Total Expenses</b>		<b>1,862,265.45</b>	<b>3,104,953.43</b>
V.	<b>Profit / (Loss) before tax (III - IV)</b>		<b>(344,191.26)</b>	<b>61,105.04</b>
VI	<b>Tax Expense:</b>			
	Current Tax Expense for the current year		-	37,340.00
	Less Mat Credit		-	-
	Current Tax Expense Relating to Earlier Years		-	4,938.00
	Deferred Tax		(174,274.00)	369,643.00
			<b>(174,274.00)</b>	<b>411,921.00</b>
VII	<b>Profit (Loss) for the period (V-VI)</b>		<b>(169,917.26)</b>	<b>(350,815.96)</b>
VIII	<b>Earning per Equity Share</b>			
	Basic & Diluted	26	(1.14)	(2.35)

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 BAJORIA & ASSOCIATES  
Chartered Accountants  
Firm Registration No.323930E

*Amit Bajoria*  
AMIT BAJORIA  
Proprietor  
(M. No. 59519)  
PLACE : KOLKATA  
DATED : 19.08.2013



For & on behalf of the board

*A. Jalm*  
DIRECTOR  
*A. Jalm*  
DIRECTOR

**AKSHYA NIDHI LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

SL NO.	P A R T C U L A R S	For the year ended 31st March, 2013	For the year ended 31st March, 2012
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit /(Loss) Before Tax & Extraordinary Items	(344,191.26)	61,105.04
	Adjustment For :		
	Depreciation		
	Depreciation transferred to Revaluation Reserve	(2,943,485.00)	(3,248,317.00)
	Deferred Revenue Expenditure (Amortised)	-	-
	Profit & sale of Tangible Tangible Assets	-	-
	Interest Paid	561,291.00	51,241.00
	Interest Income	(594,756.00)	(768,368.00)
	Dividend Income	(855.00)	(885.00)
	<b>Operating Loss before Working Capital Changes</b>	<b>(3,321,996.26)</b>	<b>(3,905,223.96)</b>
	Adjustment For :		
	Changes in Trade Receivables	(445,500.00)	42,500.00
	Changes in Trade Payable	(7,277,908.00)	(1,822,092.00)
	Income Tax paid for earlier years	-	(4,938.00)
	Other current liabilities	(215,445.15)	931,385.75
	Other Long Term Liabilities	(0.20)	14,797.80
	Deferred Tax Assets		-
	Inventories	192.51	109.00
	Income Tax Provision	-	(37,340.00)
	Cash generated from Operations	(7,938,660.84)	(875,577.45)
	<b>Net Cash from (Used in) Operating Activities</b>	<b>(11,260,657.10)</b>	<b>(4,780,801.41)</b>
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Investments	-	(1,520,000.00)
	Fixed Assets	3,029,042.00	3,356,862.00
	Interest Income	594,756.00	768,368.00
	Dividend Income	855.00	885.00
	<b>Net Cash form Investing Activities</b>	<b>3,624,653.00</b>	<b>2,606,115.00</b>
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest Paid	(561,291.00)	(51,241.00)
	Increase in Short term Borrowings	6,920,262.00	225,689.00
	Long Term Borrowings	-	(1,505,335.47)
	Increase in Long Term Loans & Advances	10,000.00	6,438.00
	Increase in short Term Loans & Advances	1,399,995.71	3,469,056.00
	<b>Net Cash from (Used in) Financing Activities</b>	<b>7,768,966.71</b>	<b>2,144,606.53</b>
	<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALANTS (A+B+C)</b>	<b>132,962.61</b>	<b>(30,079.88)</b>
	<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>7,903.69</b>	<b>37,983.57</b>
	<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>140,866.30</b>	<b>7,903.69</b>
	<b>Cash &amp; Cash Equivalents includes :</b>		
	Cash in Hand	663.40	215.90
	With Schedules Bank in Current Account	140,202.90	7,687.79
		140,866.30	7,903.69

Accompanying notes are an integral part  
of the financial statements  
This is the Cash Flow Statement referred to in our report of even date

For BAJORIA & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 323930E

*Amit Bajoria*

AMIT BAJORIA  
Proprietor  
(M. No. 59519)  
PLACE : KOLKATA  
DATED : 19.08.2013



For & on behalf of the board

*A. Jahan*  
DIRECTOR  
A. Jahan  
DIRECTOR

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

**Notes forming part of Financial Statement for the year ended on 31st March, 2013**

**(1) CORPORATE INFORMATION :**

Akshya Nidhi Limited was incorporated on 01.02.1983 with the object of running the business of leasing and hiring of immovable properties, dealing in shares and also investment in shares. The company is a Public Limited Company listed in the Calcutta Stock Exchange Association Limited.

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :**

**(1) Convention**

The financial statements are prepared in accordance with the applicable accounting standard and relevant Presentational requirement of the Companies Act, 1956, on going concern basis.

**(2) Basis of Accounting**

The company maintains the accounts on accrual basis except otherwise stated in accordance with normally accepted accounting principles.

**(3) Tangible Fixed Assets:**

Tangible Fixed Assets are stated at Cost of acquisition and subsequent improvements thereto including Taxes , Duties, freight and other expenses incidental to acquisition and installation of fixed assets. In case of revaluation of fixed assets, the cost as ascertained by the valuer is considered in the accounts and differential amount is credited to Revaluation Reserve.

**(4) Inventories:**

Stock in Trade is valued script wise at cost or market price whichever is lower.

**(5) Employee Benefits:**

No provision of gratuity liability is made in the books as the Gratuity Act is not applicable to our company.

**(6) Depreciation:**

Depreciation on fixed assets has been provided on written down value method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

**(7) Investments:**

Long term investments are carried at Cost after deducting provision, if any, for diminution in value considered being other than temporary nature.

**(8) Taxation:**

Provision for current tax is made in accordance with the provisions of the Income tax Act, 1961. Deferred tax liabilities and assets are recognized at substantively enacted tax rates, 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 periods.

**(9) Revenue Recognition**

Income on sale of investment is recognized on the date of contract note issued by the broker. Interest income is accounted on accrual basis. Dividend Income is accounted when right to receive payment is established.

**(10) Contingent Liabilities:**

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

**(11) Revaluation Reserve:**

It represents the notional increase in the value of fixed assets belonging to the company in terms of the valuer's report. Depreciation was applied on revalued amount & the same has been adjusted with the Revaluation Reserve..





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

(12) Earning per share :

Basic earning per share is computed by dividing the profit/(loss) after tax( including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value ( i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits and bonus shares, if any, as appropriate.

(13) Cash and cash equivalents (for the purpose of Cash Flow Statement)

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short term balance. ( with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible in to known amounts of cash and which are subject to insignificant risk of changes in the value.

(15) Cash Flow Statement :

Cash flows are reported using the indirect method, where by profit/(loss) before extraordinary items and tax is adjusted for the effects of transaction of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.



## AKSHYA NIDHI LIMITED

		AS AT 31ST MARCH, 2013 (Rs.)	AS AT 31ST MARCH, 2012 (Rs.)
<b>NOTE - '3'</b>			
<b>SHARE CAPITAL</b>			
<b>Authorised</b>			
240,000	Equity Shares of Rs.10/- each with voting rights	2,400,000.00	2,400,000.00
		2,400,000.00	2,400,000.00
<b>Issued, Subscribed and Paid Up</b>			
120,000 (120,000)	Equity Shares of Rs. 10/- each fully paid up,	1,200,000.00	1,200,000.00
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 schme of Amalgamation as sactioned by the Hon'ble High Court.	291,130.00	291,130.00
(29,113)		1,491,130.00	1,491,130.00

**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, 2013 No. of shares	31 st March, 2013 Amount	31 st March, 2012 No. of shares	31 st March, 2012 Amount
Balance at the beginning of the period	149,113	1,491,130.00	149,113	1,491,130.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	149,113	1,491,130.00	149,113	1,491,130.00

**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, 2013 No. of shares	31 st March, 2013 Percentage	31 st March, 2012 No. of shares	31 st March, 2012 Percentage
Equity Shares				
Smt. Anushree Jalan	12,587	8.44	12,587	8.44
Raigarh Trading Co. Ltd.	32,050	21.49	34,530	23.16
Sri H.K.Jalan	52,494	35.20	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.	20,429	13.70	15,249	10.23

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

*M.S.*

**AKSHYA NIDHI LIMITED**

	AS AT 31ST MARCH, 2013 (Rs.)	AS AT 31ST MARCH, 2012 (Rs.)
<b>NOTE - '4'</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>Amalgantion Reserve</b>		
As at Commencement of the year	10,742,577.60	10,742,577.60
Add : Additions during the year	-	-
	10,742,577.60	10,742,577.60
<b>Capital Reserve</b>		
As at Commencement of the year	45,750.00	45,750.00
Add : Additions during the year	-	-
	45,750.00	45,750.00
<b>General Reserve</b>		
As at Commencement of the year	235,000.00	235,000.00
Add : Additions during the year	-	-
	235,000.00	235,000.00
<b>Revaluation Reserve</b>		
As at Commencement of the year	29,234,850.40	32,483,167.40
Less : Transferred to Statement of Profit & Loss on account of Depreciation on Revaluation of Fixed Assets	2,943,485.00	3,248,317.00
	26,291,365.40	29,234,850.40
<b>Surplus</b>		
As per Last Financial Statement	2,679,029.40	3,029,845.36
Profit (Loss) for the year as per Statement of profit & Loss	(169,917.26)	(350,815.96)
	2,509,112.14	2,679,029.40
	39,823,805.14	42,937,207.40

**NOTE - '5.'**

<b>Long Term Borrowings</b>		
<b>Unsecured Loans:</b>		
From body Corporate	450,000.00	450,000.00
Interest to body Corporate	43,200.00	43,200.00
	493,200.00	493,200.00

*AS*

## AKSHYA NIDHI LIMITED

### NOTE - '6'

<b>Other Long Term Liabilities</b>		
Advance-Shree Hanuman Jute Mills Pvt. Ltd. (Refer note no. 27.4 )	2,000,000.00	2,000,000.00
Liabilities for Expenses	227,354.00	227,354.20
	2,227,354.00	2,227,354.20

### NOTE - '7'

<b>Short Term Borrowings</b>		
<u>Unsecured Loans</u> (Refer note no. 27.4)		
Interest Accrued to related body corporate	-	26,708.00
Loans from other bodies corporate	7,350,000.00	900,000.00
Interest Accrued to other body corporate	516,804.00	17,523.00
Interest Accrued to other related person	-	2,311.00
	7,866,804.00	946,542.00

### NOTE - '8'

<b>Trade Payable</b>		
<b>Sundry Creditors</b>	-	7,277,908.00

### NOTE - '9'

<b>Other Current Liabilities</b>		
Other liabilities for expenses	1,665,221.40	2,021,443.55
Income tax deducted at source	145,476.00	4,699.00
	1,810,697.40	2,026,142.55



**AKSHYA NIDHI LIMITED**

**NOTE - '10'**

**FIXED ASSETS**

( AMOUNT IN Rs. )

DESCRIPTION	Rate Percentage of Depreciation	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2012	Addition during the year	Deduction during the year	As at 31.03.2013	Upto 31.03.2012	For the year	On decuc tion during the year	Upto 31.03.2013	As at 31.3.2013	As at 31.03.2012
<b>TANGIBLE ASSETS</b>											
Land & Building	10.00%	490,523	-	-	490,523	200,873	28,965		229,838	260,685	289,650
		49,509,477	-	-	49,509,477	20,274,627	2,943,485		23,218,112	26,291,365	29,234,850
		50,000,000	-	-	50,000,000	20,475,500	2,972,450		23,447,950	26,552,050	29,524,500
Motor Car	25.89%	799,257	-	-	799,257	580,672	56,592		637,264	161,993	218,585
<b>TOTAL</b>		50,799,257	-	-	50,799,257	21,056,172	3,029,042		24,085,214	26,714,043	29,743,085
Previous year		50,799,257	-	-	50,799,257	17,699,310	3,356,862		21,056,172	29,743,085	33,099,947

**AKSHYA NIDHI LIMITED**

	FACE VALUE	AS AT 31ST MARCH, 2013		AS AT 31ST MARCH, 2012	
		QUANTITY	AMOUNT (Rs.)	QUANTITY	AMOUNT (Rs.)

**NOTE - '11'**

**Non Current Investment (At Cost)**

**Equity / Preference Shares fully paid up**

**Quoted :**

In Other Companies	100/-	890	3,156,326.00	890	3,156,326.00
Raigarh Trading Company Ltd.	10/-	50	-	50	-
ITD Cementation India Ltd.(Bonus Shares)	10/-	200	-	200	-
ITD Cementation India Ltd.(Bonus Shares)	10/-	13,000	390,000.00	13,000	390,000.00
Southern Online Biotech Ltd.		14,140	3,546,326.00	14,140	3,546,326.00

**Unquoted (Equity Shares)**

**In Subsidiary Companies**

Free India Dry Accumulators Ltd.	10/-	214,478	2,142,684.34	214,478	2,142,684.34
----------------------------------	------	---------	--------------	---------	--------------

**Unquoted (Equity Shares)**

**In Other Companies**

Marut Developers Private Ltd.	10/-	8,000	80,150.00	8,000	80,150.00
Shree Hanuman Jute Mills Pvt. Ltd.	10/-	51,010	8,359,762.50	51,010	8,359,762.50
Zygo Flowers Limited	10/-	11,000	11,053.00	11,000	11,053.00
Zenith Housing & Finance Pvt. Ltd	10/-	1,900	256,500.00	1,900	256,500.00
Cha De Magoma S.A.		1,500	1,110,347.80	1,500	1,110,347.80
		73,410	9,817,813.30	73,410	9,817,813.30

**Bond :**

Rural Electrification Corporation Ltd. <sup>54</sup> EC	10,000/-	652	6,520,000.00	652	6,520,000.00
---	----------	-----	--------------	-----	--------------

			16,337,813.30		16,337,813.30
			22,026,823.64		22,026,823.64

**Market Value of quoted Investments**

Note : Due to inadequate information in respect of Market Value of Shares, We are unable to provide the same

	AS AT 31ST MARCH, 2013 (Rs.)	AS AT 31ST MARCH, 2012 (Rs.)
--	------------------------------	------------------------------

**NOTE - '12'**

**DEFERRED TAX ASSET (NET)**

Deferred Tax Assets (Net)	176,502.00	2,228.00
---------------------------	------------	----------

**NOTE - '13'**

**Long Term Loans & advances**

**Advances**

(Recoverable in cash or in kind or for value to be received)  
Advance against New Electric Connection

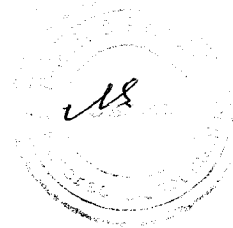
	-	10,000.00
	-	10,000.00

**NOTE - '14'**

**Inventories**

Stock in Trade (Shares)  
(Valued at cost or market price whichever is Lower)

	264,436.60	264,629.11
--	------------	------------



## AKSHYA NIDHI LIMITED

	AS AT 31ST MARCH, 2013 (Rs.)	AS AT 31ST MARCH, 2012 (Rs.)
<b>NOTE - '15'</b>		
<b>Trade Receivables</b>		
More than six month six months Unsecured, Considered good	-	-
Others ( From related body Corporate) Unsecured, Considered good	445,500.00	-
	445,500.00	-
<b>NOTE - '16'</b>		
<b>Cash &amp; Cash Equivalents</b>		
Cash in hand	663.40	215.90
Balances with Scheduled Bank on Current account with : State Bank of Travancore, Chowringhee Road Branch, Kolkata	140,202.90	7,687.79
	140,866.30	7,903.69
<b>NOTE - '17'</b>		
<b>Short Term Loans &amp; Advances</b>		
Loan : (Unsecured considered good)		
Loan to Related body Corporate Reference note no. 27(14) (4)	2,750,000.00	4,350,000.00
Accrued Interest on Loan taken from Related body corporate (Refer note no. 27(14)(4)	505,745.00	336,180.71
Accrued Interest on REC Bonds	293,400.00	293,400.00
Prepaid Expenses	10,084.00	
Net amount of Advance Tax *	385,590.00	275,234.00
	3,944,819.00	5,254,814.71
<b>Income Tax Advance (Net) *</b>		
Income Tax Deducted at Source	876,198.00	765,842.00
Advance Against Fringe Benefit Tax	22,180.00	22,180.00
Advance Income Tax	44,792.00	44,792.00
	943,170.00	832,814.00
Provision for Taxation **	535,400.00	535,400.00
Provision for Fringe benefit Tax ***	22,180.00	22,180.00
	557,580.00	557,580.00
Net amount of Advance Tax	385,590.00	275,234.00

\*\* Includes current year's provision of Rs. NIL (Previous year Rs.37,340.00)

\*\*\* Fringe benefit tax relating to earlier



**AKSHYA NIDHI LIMITED**

	AS AT 31ST MARCH, 2013 (Rs.)	AS AT 31ST MARCH, 2012 (Rs.)
--	------------------------------------	------------------------------------

**NOTE - '18'**

Other Current Assets		
Deposit with related body Corporate Raigarh Jute & Textile Mills Ltd	-	90,000.00

**NOTE - '19'**

Revenue from Operations		
Interest Received on Loan(Gross) (T.D.S. Rs. 20,356 /- , (Previous Year Rs.35362/-)	203,556.00	357,907.00
Interest Received on REC Bond	391,200.00	386,185.00
Interest Received on Income Tax Refund	-	24,276.00
Rent Income (Gross) (T.D.S. Rs. 90,000/-, Previous Year Rs. 90,000/-)	900,000.00	900,000.00
	<b>1,494,756.00</b>	<b>1,668,368.00</b>

**NOTE - '20'**

Other Income		
<b>Other Income</b>		
Dividend Income	855.00	885.00
Miscellaneous Receipt	22,463.19	-
<b>Other Non operative Income</b>		2,310.00
Provision for Income Tax No longer Required W/B	-	1,494,495.47
Sundry Balance Adjusted	-	1,497,690.47
	<b>23,318.19</b>	<b>1,497,690.47</b>

**NOTE - '21'**

Changes in Inventories		
Inventories at the beginning of the year		
Stock in Trade (Shares)	264,629.11	264,738.11
Less :		
Inventories at the end of the year		
Stock in Trade (Shares)	264,436.60	264,629.11
	<b>192.51</b>	<b>109.00</b>





**AKSHYA NIDHI LIMITED**

	AS AT 31ST MARCH, 2013 (Rs.)	AS AT 31ST MARCH, 2012 (Rs.)
<b>NOTE - '22'</b>		
<b>Employees Benefit Expense</b>		
<b>Whole Time Directors Remuneration &amp; Commission</b>		
Whole Time Directors Remuneration	480,000.00	360,000.00
Salary	-	54,000.00
House Rent Allowance	2,900.00	5,114.00
Welfare Expenses	482,900.00	419,114.00
Whole Time Directors Commission	-	588.00
	482,900.00	419,702.00
<b>Other Employees</b>		
Salaries, & Bonus	147,833.36	66,720.00
House Rent Allowance	24,898.93	18,000.00
Conveyance Allowance	25,638.71	20,400.00
Tiffin Allowance	-	18,000.00
Staff Welfare Expenses	6,655.00	2,760.00
	205,026.00	125,880.00
	687,926.00	545,582.00
<b>NOTE - '23'</b>		
<b>Interest &amp; Finance Charges</b>		
Interest on Unsecured loan	561,291.00	51,241.00
<b>NOTE - '24'</b>		
<b>Depreciation and Amortisation Expenses</b>		
Depreciation on Tangible Assets	3,029,042.00	3,356,862.00
Less : Adjusted against Revaluation Reserve to the extent Depreciation on Revaluation	(2,943,485.00)	(3,248,317.00)
	85,557.00	108,545.00

*MS.*

## AKSHYA NIDHI LIMITED

	AS AT 31ST MARCH, 2013 (Rs.)	AS AT 31ST MARCH, 2012 (Rs.)
<b>NOTE - '25'</b>		
<b>Other Administrative Expenses</b>		
Rent	-	211,776.00
Rates & Taxes	5,970.00	6,900.00
Insurance	1,490.00	-
Filing Fees	12,062.00	4,200.00
Listing Fees	14,797.80	14,797.80
Legal & Professional Charges	62,096.00	124,925.00
Postage, Telegrams & Telephone	53,156.00	55,843.00
Subscription	43,535.64	35,233.85
Travelling Expenses	305,238.00	302,021.27
Conveyance	-	3,747.00
Miscellaneous Expenses	3,953.50	13,064.51
Embarsement Restoration Expenses	-	1,611,968.00
Sundry Balance Written Off	10,000.00	-
Audit Fees	15,000.00	15,000.00
	527,298.94	2,399,476.43

### NOTE - '26'

<b>Earning per share</b>		
Basic and Diluted "Earning Per Equity Share" computed in accordance with AS-20		
Profit /(loss) after Tax as per Accounts	(169,917.26)	(350,815.96)
Basic & Diluted weighed No. equity of shares	149,113	149,113
Nominal Value per share (Rupees)	10/- per share	10/- per share
Basic & Diluted Earning per shares (Rupees)	(1.14)	(2.35)

*MS.*

**27 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENT :**

- 27.1 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.
- 27.2 200 Bonus Shares of ITD Cementation India Ltd. are un-traced acquired through other amalgamating company Phool Holdings Limited .
- 27.3 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.
- 27.4 Pursuant to compliance of AS- 18 on related party disclosures, the relevent information is provided here in below :

1 Key Managerial Personnel

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

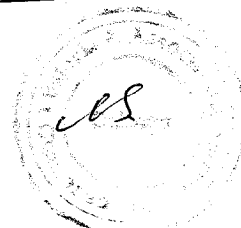
2 Enterprises where key managerial personnel has significant control and which have entered in to transactions with the company during the year :

- (I) Shree Hanuman Jute Mills Private Limited
- (II) Zygo Bonsai Private Limited
- (III) Raigarh Jute & Textile Mill Limited
- (IV) Raigarh Trading Company Ltd.
- (V) Zygo Flowers Limited

3 List of Relatives of key managerial personnel who have entered in to transactions with the company during the year -as per note no. 27.7.4

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 31.03.2013
Whole Time Director Remuneration & Commission	Smt. Anushree Jalan	482,900.00			119,900.00
		(419,702.00)	*		(52,938.00)
Refund of Loan Given	Raigarh Jute & Textile Mills Ltd.		1,600,000.00		2,750,000.00
			(2,475,000.00)	*	(4,350,000.00)
Interest Received	Raigarh Trading Company Ltd		NIL		4,288.00
			4,288.00	*	(4,288.00)
Interest Paid on Loan	Zygo Bonsai Pvt. Ltd.		NIL		NIL
			(22,915.00)	*	(20,623.00)
Interest Receivable	Raigarh Jute & Textile Mills Ltd.		203,556.00		501,457.00
			(353,619.00)	*	(318,257.00)
Advance Against Property	Shree Hanuman Jute Mills Pvt. Ltd.		2,000,000.00	**	2,000,000.00
			(2,000,000.00)	*	(2,000,000.00)
Rent Received	Shree Hanuman Mills Pvt. Ltd.		900,000.00		445,500.00
			(900,000.00)	*	(42,500.00)
Interest Payable	Zygo Flowers Limited		26,708.00		NIL
			(26,708.00)		(26,708.00)
Loan Given	Raigarh Trading Company Ltd		NIL		NIL
			(1,175,000.00)	*	(1,130,000.00)
Interest Payable	Hemant Kumar & Sons (HUF)		2,311.00		NIL
			(2,311.00)		(2,311.00)



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

\* 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.

27.5 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.

27.6 Whole Time Directors' Remuneration under section 198 of the Companies Act, 1956:

Nature of Payment	Name & Designation	Current Year	Previous Year
Salary & Other Allowances	Mrs.Anushree Jalan	482,900.00	419,702.00

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

PARTICULARS	AS AT 31.03.2011	AS AT 31.03.2012
Deferred Tax Assets	176,502.00	2,228.00

27.8 Previous Years Figures :The revised schedule VI has become effective from April, 2011 for the preparation of financial statements This has significantly impacted the disclosure and presentation made in the financial statements. Previous yeaes' figures have been regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure.

For BAJORIA & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 323930E

*Amit Bajoria*  
AMIT BAJORIA  
Proprietor  
( M. No. 59519)  
PLACE : KOLKATA  
DATED : 19.08.2013



For & on behalf of the board

*A. Jalan*  
DIRECTOR  
*A. Jalan*  
DIRECTOR