

# **BAJORIA & ASSOCIATES**

CHARTERED ACCOUNTANTS

5A (22) Buroshibtala Main Road, Purti Seasons, Summer  
Block, Ground Floor, Kolkata -700 038, Ph : 91 3324987540  
E-mail : amit @ structurereLations.com

## **CONSOLIDATED FINANACIAL STATEMENTS WITH AUDITORS' REPORT**

To The Board of Director of  
Akshya Nidhi Limited,  
36, Chowringhee Road,  
Kolkata-700071

### **Report on the Consolidated Financial Statements :**

We have audited the accompanying consolidated financial statements of M/S. Akshya Nidhi Limited (" the Company"), its subsidiary (The Company, its subsidiaries constitute "the Group") which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of Significant Accounting Policies and other explanatory information.

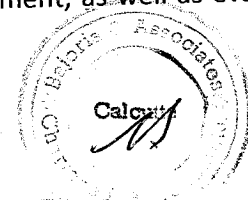
### **Management's Responsibility for the Consolidated Financial Statements :**

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Principals generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements 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 consolidated 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 consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the consolidated 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 presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also 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 consolidated financial statements.



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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, and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below under Other Matters, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group company as at 31<sup>st</sup> March, 2014 and
- (b) In the case of the Consolidated Statement of Profit and Loss of the Loss for the year ended on that date; and
- (c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

## **Other Matter :**

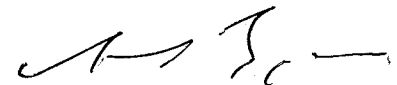
We did not audit the financial statements of the subsidiary, whose financial statements reflects total assets of Rs. 1,56,00,826/- as at 31<sup>st</sup> March, 2014 and total Expenses of Rs. 2,26,553/-/- for the year ended on that date, as considered in the consolidated financial statements. Subsidiary's financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of this matter.

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

Place: Kolkata

Date : 20.08.2014



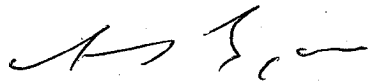
**AMIT BAJORIA**  
Proprietor  
(M.No. 59519)

**AKSHYA NIDHI LIMITED**  
**36, CHOWRINGHEE ROAD, KOLKATA-700 071**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014**

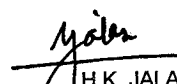
	NOTE NO.	AS AT 31ST MARCH, 2014 (Rs.)	AS AT 31ST MARCH, 2013 (Rs.)
<b>I. EQUITIES AND LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
a) Share capital	2	14,91,130.00	14,91,130.00
b) Reserves and surplus	3	3,76,50,191.39	3,98,23,805.14
c) Money received against share warrant		-	-
<b>2. SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
		-	-
<b>3. MINORITY INTEREST</b>		3,23,966.00	3,61,075.00
<b>4. NON CURRENT LIABILITIES</b>			
a) Long term borrowings	4	-	12,17,200.00
b) Other long term liabilities	5	1,45,35,288.00	1,44,35,326.00
<b>5. CURRENT LIABILITIES</b>			
a) Short term borrowings	6	14,70,070.00	83,91,804.00
b) Trade payables	7	40,042.00	61,142.00
c) Other current liabilities	8	19,14,912.80	19,78,245.40
	<b>TOTAL (I)</b>	<b>5,74,25,600.19</b>	<b>6,77,59,727.54</b>
<b>II. ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
a) Fixed assets			
Tangible Assets	9	3,52,07,992.00	3,80,07,202.00
Intangible Assets			
Goodwill		49,24,002.34	45,94,984.34
b) Non-current investments	10	1,35,17,291.50	1,98,95,039.30
c) Deferred tax assets	11	2,58,195.00	1,76,502.00
d) Long term loans and advances	12	8,760.00	1,43,795.00
<b>2. CURRENT ASSETS</b>			
a) Inventories	13	2,65,511.60	2,65,415.60
b) Trade receivables	14	8,32,418.00	5,46,218.00
c) Cash and cash equivalents	15	19,24,329.75	1,65,752.30
d) Short term loans and advances	16	4,87,100.00	39,64,819.00
e) Other current assets		-	-
	<b>TOTAL (II)</b>	<b>5,74,25,600.19</b>	<b>6,77,59,727.54</b>

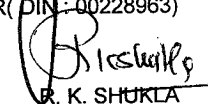
Summary of significant accounting policies  
The accompanying notes are an integral part  
of the financial statements  
This is the Balance Sheet referred to in our report of even date

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

  
AMIT BAJORIA  
Proprietor  
(M. No. 59519)  
PLACE : KOLKATA  
DATED : 20.08.2014

For & on behalf of the board

  
H.K. JALAN  
DIRECTOR (DIN : 00228963)

  
R. K. SHUKLA  
DIRECTOR (DIN : 02016075)

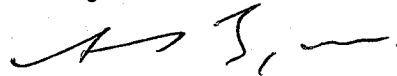
**AKSHYA NIDHI LIMITED**  
36, CHOWRINGHEE ROAD, KOLKATA-700 071  
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS		NOTE NO.	FOR THE YEAR ENDING ON 31ST MARCH, 2014 (Rs.)	FOR THE YEAR ENDING ON 31ST MARCH, 2013 (Rs.)
I.	Revenue from operations	17	37,57,168.20	16,62,756.00
II	Other Income	18	4,94,095.00	23,318.19
III.	<b>Total Revenue</b>		<b>42,51,263.20</b>	<b>16,86,074.19</b>
IV.	<b>Expenses</b>			
	Changes in Inventories of Shares	19	(96.00)	192.51
	Employees Benefit Expense	20	7,16,851.00	7,72,329.00
	Interest & Finance Charges on Loans	21	4,60,510.00	6,22,269.00
	Depreciation	22	1,70,074.00	1,86,575.00
	Other Expenses	23	28,08,430.95	10,65,478.94
	<b>Total Expenses</b>		<b>41,55,769.95</b>	<b>26,46,844.45</b>
V.	Profit before exceptional items and tax (III - IV)		95,493.25	(9,60,770.26)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		95,493.25	(9,60,770.26)
VIII	Extraordinary items		-	-
IX	Profit before Tax (VII-VIII)		95,493.25	(9,60,770.26)
X	<b>Tax Expense:</b>			
	Current Tax Expense for the current year		87,791.00	-
	Current Tax Expense Relating to Earlier Years		-	-
	Deferred Tax		81,693.00	1,74,274.00
			6,098.00	1,74,274.00
XI	Profit (Loss) for the afterTax from continuing operations (IX-X)		89,395.25	(7,86,496.26)
XII	Profit/ (Loss) from discontinuing operations		-	-
XIII	Tax Expense of discontinuing operations		-	-
XIV	Profit /(Loss) from discontinuing operations after tax(XII-XIII)		-	-
XV	Profit /(Loss) for the year after tax (XI+XIV)		89,395.25	(7,86,496.26)
XIXI	Earning per Equity Share			
	Basic & Diluted	24	Re. 0.33	-Rs. 5.27

Summary of significant accounting policies  
The accompanying notes are an integral part  
of the financial statements

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

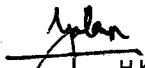
For BAJORIA & ASSOCIATES  
Chartered Accountants  
Firm Registration No.323930E



AMIT BAJORIA  
Proprietor  
(M. No. 59519)

PLACE : KOLKATA  
DATED : 20.08.2014

For & on behalf of the board

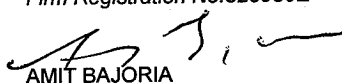
  
H.K. JALAN  
DIRECTOR (DIN : 00228963)

  
R. K. SHUKLA  
DIRECTOR (DIN : 02016075)

**AKSHYA NIDHI LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

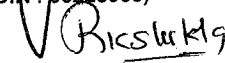
P A R T C U L A R S	For the year ended 31st March, 2014
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net Profit/(Loss) Before Tax & Extraordinary items	95,493.25
Adjustment For :	
Add : Depreciation	1,70,074.00
	2,65,567.25
Deferred Revenue Expenditure (Amortised)	
Profit & sale of Tangible Assets	4,60,510.00
Interest Paid	(4,36,561.00)
Interest Income	(895.00)
Dividend Income	
<b>Operating Profit ( Loss) before Working Capital Changes</b>	<b>2,88,621.25</b>
Adjustment For :	
Changes in Trade Receivables	(2,86,200.00)
Changes in Trade Payable	(21,100.00)
Income Tax paid for earlier years	(63,332.60)
Other current liabilities	99,962.00
Other Long Term Liabilities	
Deferred Tax assets	(96.00)
Inventories	(87,791.00)
Income Tax Provision	(3,58,557.60)
<b>Cash generated from Operations</b>	<b>(69,936.35)</b>
<b>Net Cash from (Used in) Operating Activities</b>	<b>(69,936.35)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>	
Investments	63,77,747.80
Fixed Assets	-
Interest Income	4,36,561.00
Dividend Income	895.00
<b>Net Cash form Investing Activities</b>	<b>68,15,203.80</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>	
Interest Paid	(4,60,510.00)
Increase in Short term Borrowings	(69,21,734.00)
Long Term Borrowings	(12,17,200.00)
Increase in Long Term Loans & Advances	1,35,035.00
Increase in short Term Loans & Advances	34,77,719.00
<b>Net Cash from (Used in) Financing Activities</b>	<b>(49,86,690.00)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALANTS (A+B+C)</b>	<b>17,58,577.45</b>
Cash & Cash Equivalents at the beginning of the year	1,65,752.30
Cash & Cash Equivalents at the end of the year	19,24,329.75
<b>Cash &amp; Cash Equivalents includes :</b>	
Cash in Hand	5,888.40
With Schedules Bank in Current Account	19,18,441.35
	19,24,329.75

Summary of significant accounting policies  
The 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**  
Proprietor  
(M. No. 59519)  
PLACE : KOLKATA  
DATED : 20.08.2014

For & on behalf of the board

  
**H.K. JALAN**  
DIRECTOR( DIN : 00228963)

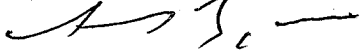
  
**R. K. SHUKLA**  
DIRECTOR (DIN : 02016075)

**AKSHYA NIDHI LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

SL NO.	P A R T C U L A R S	For the year ended 31st March, 2014	For the year ended 31st March, 2013
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) Before Tax & Extraordinary items	4,61,620.25	(3,44,191.26)
	Adjustment For :		
	Depreciation	68,009.00	85,557.00
		5,29,629.25	(2,58,634.26)
	Deferred Revenue Expenditure (Amortised)	-	-
	Profit & sale of Tangible Assets	-	-
	Interest Paid	3,83,941.00	5,61,291.00
	Interest Income	(4,36,561.00)	(5,94,756.00)
	Dividend Income	(895.00)	(855.00)
	Operating Loss before Working Capital Changes	4,76,114.25	(2,92,954.26)
	Adjustment For :		
	Changes in Trade Receivables	(2,86,200.00)	(4,45,500.00)
	Changes in Trade Payable	-	(72,77,908.00)
	Income Tax paid for earlier years	-	-
	Other current liabilities	(8,147.60)	(2,15,445.15)
	Other Long Term Liabilities	14,798.00	(0.20)
	Deferred Tax Assets	-	-
	Inventories	(96.00)	192.51
	Income Tax Provision	(87,791.00)	-
	Cash generated from Operations	(3,67,436.60)	(79,38,660.84)
	Net Cash from (Used in) Operating Activities	1,08,677.65	(82,31,615.10)
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Investments	63,66,847.80	-
	Fixed Assets	-	-
	Interest Income	4,36,561.00	5,94,756.00
	Dividend Income	895.00	855.00
	Net Cash from Investing Activities	68,04,303.80	5,95,611.00
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest Paid	(3,83,941.00)	(5,61,291.00)
	Increase in Short term Borrowings	(77,61,734.00)	69,20,262.00
	Long Term Borrowings	(4,93,200.00)	-
	Increase in Long Term Loans & Advances	-	10,000.00
	Increase in short Term Loans & Advances	34,72,719.00	13,99,995.71
	Net Cash from (Used in) Financing Activities	(51,66,156.00)	77,68,966.71
	<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALANTS (A+B+C)</b>	17,46,825.45	1,32,962.61
	Cash & Cash Equivalents at the beginning of the year	1,40,866.30	7,903.69
	Cash & Cash Equivalents at the end of the year	18,87,691.75	1,40,866.30
	<b>Cash &amp; Cash Equivalents includes :</b>		
	Cash in Hand	293.40	663.40
	With Schedules Bank in Current Account	18,87,398.35	1,40,202.90
		18,87,691.75	1,40,866.30

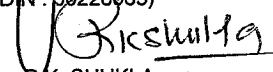
Accompanying notes are an integral part  
of the financial statements  
This is the Cash Flow Statement referred to in our report of even date

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

  
AMIT BAJORIA  
Proprietor  
(M. No. 59519)  
PLACE : KOLKATA  
DATED : 20.08.2014

For & on behalf of the board

  
H.K. JALAN  
DIRECTOR (DIN : 00228963)

  
R.K. SHUKLA  
DIRECTOR (DIN : 02016075)

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

**Notes forming part of Consolidated Financial Statement for the year ended on 31st  
March, 2014**

**NOTE "1"**

**(1) ACCOUNTING POLICIES & NOTES ON ACCOUNT :**

**(1.1) Basis of Accounting**

(a) The financial statement have been prepared on accrual basis and under the historical cost convention and in compliance in all material aspects, with the applicable accounting standards notified under 211(3)(C) and the other relevant provision of the Companies Act, 1956.

(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 VI (Revised) to the Companies Act, 1956. 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) 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.

**(1.3) Inventories:**

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

**(1.4) Employee Benefits:**

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

**(1.5) 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.

**(1.6) Investments:**

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

**(1.7) Taxation:**

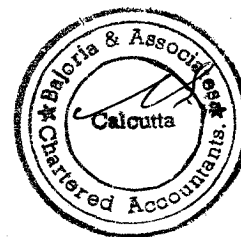
Provision for current tax is made in accordance with the provisions of the Income tax Act, 1961. Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting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

**(1.8) 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.

**(1.9) Contingent Liabilities:**

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



**AKSHYA NIDHI LIMITED**  
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(1.10) 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..

(1.11) 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.

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

Cash comprises of 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.

(1.13) 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.

(1.14) Basis of Consolidation :

(a) The consolidated Financial Statements relate to Akshya Nidhi Ltd (the ( "Company " ) and its subsidiary company. The Company and its subsidiary together constitute the "Group" .The Consolidated Financial Statements have been prepared on the following basis:

(i) The Financial Statements of company and its subsidiary Company have been combined on a line by line basis by adding together the book values of the items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or losses as per Accounting Standard 21- " Consolidated Financial Statements " notified by Companies (Accounting Standard Rules, 2006 (as amended )

(ii) The excess of cost to the Group of its investment in the subsidiary over the Group's portion of equity as at the date of making investment is recognized in Financial Statements as "Goodwill on Consolidation".

(iii) The Excess of the Group's share in equity of its subsidiary over the cost of its acquisition at the date on which the investment is made, is recognized as "Capital Reserve on Consolidation" and included as Reserve & Surplus under shareholders' Equity in the Consolidated Balance Sheet..





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

(iv) Goodwill

- \* Goodwill comprises the portion of purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.
- \* Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments.

(v) Minority Interest

Minority Interest in the net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separately from the liabilities and the equity of the Company's Shareholders.

Minority Interest in the net assets consist of \_:

- a) The amount of equity attributable to minorities at the date on which investment in subsidiary is made; and
- b) The minorities' share of movement in the in equity since the date the parent subsidiary relationship came in to existence.

Minority Interest in the net profit in the year of consolidated subsidiary is identified and adjusted against the profit after tax of the Group.

The financial statements of the subsidiary company used in the consolidation are drawn up to same reporting dates as that of the Company's i.e. 31<sup>st</sup> March, 2014.

Minority interests' share of net loss for the year of consolidated subsidiary is identified and adjusted against the loss after tax of the Group. The losses attributable to the minority are restricted to the extent of Minority's equity.

The particulars of subsidiary company which are included in the consolidation and the Company's holding therein.

NAME OF COMPANY CORPORATION	OWNERSHIP IN % EITHER DIRECTLY OR THROUGH SUBSIDIARY	COUNTRY OF
Free India Dry Accumulated Ltd.	83.62 %	India



**AKSHYA NIDHI LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2014**

	AS AT 31ST MARCH, 2014 (Rs.)	AS AT 31ST MARCH, 2013 (Rs.)
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**NOTE - '2'**

SHARE CAPITAL			
Authorised			
240000	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			
120000	Equity Shares of Rs. 10/- each fully paid up, (Previous Year 1,20,000 equity shares)	12,00,000.00	12,00,000.00
29113	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, (Previous Year 29113 Equity Shares)	2,91,130.00	2,91,130.00
		14,91,130.00	14,91,130.00

**NOTES :**

**Reconciliation of Number of Shares**

Particulars	31 st March, 2014 No. of shares	31 st March, 2014 Amount	31 st March, 2013 No. of shares	31 st March, 2013 Amount
<b>Balance at the beginning of the year</b>				
Equity Shares	1,49,113	14,91,130.00	1,49,113	14,91,130.00
<b>Balance at the end of the year</b>				
Equity Shares	1,49,113	14,91,130.00	1,49,113	14,91,130.00

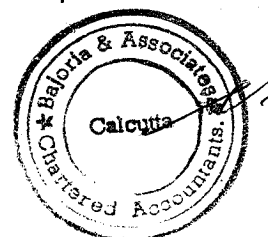
**Rights, Preferences and Restrictions attached to shares**

**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, 2014 No. of shares	31 st March, 2014 Percentage	31 st March, 2013 No. of shares	31 st March, 2013 Percentage
<b>Equity Shares</b>				
Smt. Anushree Jalan	12,587	8.44	12,587	8.44
Raigarh Trading Co. Ltd.	32,050	21.49	32,050	21.49
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.	25,163	16.88	20,429	13.70

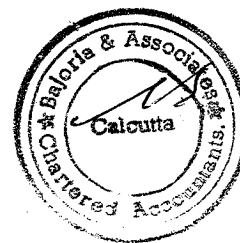
No Equity Share have been issued in the last five years under the Employees Stock Option Plan as consideration for services rendered by employees



## AKSHYA NIDHI LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2014

	AS AT 31ST MARCH, 2014 (Rs.)	AS AT 31ST MARCH, 2013 (Rs.)
<b>NOTE - '3'</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>Amalgantion Reserve</b>		
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
<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	2,35,000.00	2,35,000.00
Add : Additions during the year	-	-
	2,35,000.00	2,35,000.00
<b>Revaluation Reserve</b>		
As at Commencement of the year	2,62,91,365.40	2,92,34,850.40
Less : Transferred to Statement of Profit & Loss of depreciation on Revaluation of Fixed Assets	(26,29,136.00)	(29,43,485.00)
	2,36,62,229.40	2,62,91,365.40
<b>Surplus :</b>		
As per Last Financial Statement	25,09,112.14	26,79,029.40
Profit ( Loss ) for the year as per Statement of of profit & Loss	89,395.25	(7,86,496.26)
Profit &( Loss) of Subsidiary Company	3,66,127.00	6,16,579.00
	29,64,634.39	25,09,112.14
	3,76,50,191.39	3,98,23,805.14



## AKSHYA NIDHI LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2014

	AS AT 31ST MARCH, 2014 (Rs.)	AS AT 31ST MARCH, 2013 (Rs.)
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### NOTE - '4'

<b>Long Term Borrowings</b>		
<b>Unsecured Loans:</b>		
From body Corporate	-	11,74,000.00
Interest to body Corporate	-	43,200.00
	-	12,17,200.00

### NOTE - '5.'

<b>Other Long Term Liabilities</b>		
Advance-Shree Hanuman Jute Mills Pvt. Ltd.	20,00,000.00	20,00,000.00
Advance Against Sale of Land	49,000.00	-
Advance Against Acquisition of Land	1,20,76,619.00	1,20,76,619.00
Liabilities for Expenses	4,09,669.00	3,58,707.00
	1,45,35,288.00	1,44,35,326.00

### NOTE - '6'

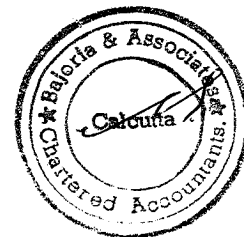
<b>Short Term Borrowings</b>		
<b>Unsecured Loans</b>		
Loans from related person	13,65,000.00	5,25,000.00
Interest Accured to related body corporates	37,096.00	-
Loans from other bodies corporate	-	73,50,000.00
Interest Accured to other body corporates	67,974.00	5,16,804.00
Interest Accured to other related person	-	-
	14,70,070.00	83,91,804.00

### NOTE - '7'

<b>Trade Payable</b>		
Trade Payable	40,042.00	61,142.00
	40,042.00	61,142.00

### NOTE - '8'

<b>Other Current Liabilities</b>		
Other liabilities for expenses	17,96,370.80	16,85,618.40
Income tax deducted at source - Payment	23,846.00	1,51,574.00
Audit Fees Payable	10,000.00	5,000.00
Interest Payable	84,696.00	87,276.00
Income Tax Payable	-	48,777.00
	19,14,912.80	19,78,245.40



## AKSHYA NIDHI LIMITED

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2014**

	AS AT 31ST MARCH, 2014 (Rs.)	AS AT 31ST MARCH, 2013 (Rs.)
<b>NOTE - "9"</b>		
<b>Tangible Assets</b>		
Opening Balance	6,63,94,522.00	6,63,49,724.00
Add : Acquisitions through Business combination	-	44,798.00
	6,63,94,522.00	6,63,94,522.00
Less : Disposal	-	-
Gross Block at the year end	6,63,94,522.00	6,63,94,522.00
Less : Depreciation		
Opening Depreciation	2,83,87,320.00	2,52,57,260.00
Depreciation for the year	27,99,210.00	31,30,060.00
Total Accumulated Depreciation	3,11,86,530.00	2,83,87,320.00
Net Crying Value	3,52,07,992.00	3,80,07,202.00



**AKSHYA NIDHI LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2014**

**NOTE - '9'**  
**FIXED ASSETS**

(AMOUNT IN RS.)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2013	Addition during the year	Deduction during the year	As at 31.03.2014	Upto 31.03.2013	For the year	On deduc- tion during the year	Upto 31.03.2014	As at 31.3.2014	As at 31.03.2013
<b>TANGIBLE ASSETS</b>										
Land & Building	4,90,523.00	-	-	4,90,523.00	2,29,838.00	26,089.00	-	2,55,907.00	2,34,616.00	2,60,685.00
	4,95,09,477.00	-	-	4,95,09,477.00	2,32,18,112.00	26,29,136.00	-	2,58,47,248.00	2,36,62,229.00	2,62,91,365.00
	5,00,00,000.00	-	-	5,00,00,000.00	2,34,47,950.00	26,55,205.00	-	2,61,03,155.00	2,38,96,845.00	2,65,52,050.00
Land 1	1,19,305.00	-	-	1,19,305.00	-	-	-	-	1,19,305.00	1,19,305.00
Land	90,13,862.00	-	-	90,13,862.00	-	-	-	-	90,13,862.00	90,13,862.00
Building	63,39,425.00	-	-	63,39,425.00	42,40,235.00	91,060.00	-	45,31,295.00	20,08,130.00	20,99,190.00
Motor Car	7,99,257.00	-	-	7,99,257.00	6,37,264.00	41,940.00	-	6,79,204.00	1,20,053.00	1,61,983.00
Furniture & Fixture	1,22,673.00	-	-	1,22,673.00	61,871.00	11,005.00	-	72,876.00	49,797.00	60,802.00
<b>TOTAL</b>	<b>6,63,94,522.00</b>	<b>-</b>	<b>-</b>	<b>6,63,94,522.00</b>	<b>2,83,87,320.00</b>	<b>27,99,210.00</b>	<b>-</b>	<b>3,11,86,530.00</b>	<b>3,52,07,992.00</b>	<b>3,80,07,202.00</b>
Previous year	6,63,49,724.00	44,798.00	-	6,63,94,522.00	2,52,57,260.00	31,30,060.00	-	2,83,87,320.00	3,80,07,202.00	3,80,07,202.00



**AKSHYA NIDHI LIMITED**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2014

	FACE VALUE	AS AT 31ST MARCH, 2014		AS AT 31ST MARCH, 2013	
		QUANTITY	AMOUNT (Rs.)	QUANTITY	AMOUNT (Rs.)
<b>NOTE - '10'</b>					
<b>Non Current Investment (At Cost)</b>					
<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.	10/-	50	-	50	-
ITD Cementation India Ltd.	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 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
Zenith Housing & Finance Pvt. Ltd	10/-	-	-	1,900	2,56,500.00
Cha De Magoma S.A.		1,500	-	1,500	11,10,347.80
		71,510	84,50,965.50	73,410	98,17,813.30
National Savings Certificate			-		10,900.00
Rural Electrification Corporation Ltd.	10000/-	152	15,20,000.00	152	65,20,000.00
			1,35,17,291.50		1,98,95,039.30
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, 2014 (Rs.)	AS AT 31ST MARCH, 2013 (Rs.)
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**NOTE - '11'**

**DEFERRED TAX ASSET (NET)**

Deferred Tax Assets (Net)

2,58,195.00

1,76,502.00

**NOTE - '12'**

**Long Term Loans & advances**

Advances

(Recoverable in cash or in kind or for value to be received)

Advance against New Electric Connection

8,760.00

1,43,795.00

8,760.00

1,43,795.00

**NOTE - '13'**

**Inventories**

Inventories at the beginning of the year

Stock in Trade (Shares)

(Valued at cost or market price whichever is Lower)

Inventories at the end of the year

Stock in Trade (Shares)

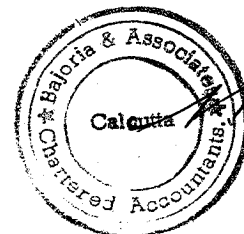
(Valued at cost or market price whichever is Lower)

2,65,415.60

2,65,608.11

2,65,511.60

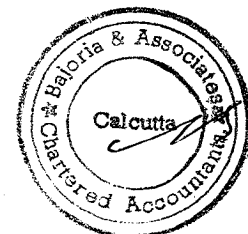
2,65,415.60



# AKSHYA NIDHI LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2014

	AS AT 31ST MARCH, 2014 (Rs.)	AS AT 31ST MARCH, 2013 (Rs.)
<b>NOTE - '14'</b>		
<b>Trade Receivables (Unsecured)</b>		
Current Trade Receivable Cosidered Good	8,32,418.00 <u>8,32,418.00</u>	5,46,218.00 <u>5,46,218.00</u>
<b>NOTE - '15'</b>		
<b>Cash &amp; Cash Equivalents</b>		
Cash in hand	5,888.40	5,680.40
Cash at Bank :		
Balances with Scheduled Bank on Current account with :		
Uco Bank, Chowringhee Road Branch, Kolkata	5,222.94	5,572.94
State Bank of Travancore, Chowringhee Road Branch, Kolkata	19,13,218.41	1,54,498.96
	<u>19,24,329.75</u>	<u>1,65,752.30</u>
<b>NOTE - '16'</b>		
<b>Short Term Loans &amp; Advances</b>		
Loan : (Unsecured considered good)		27,50,000.00
Accrued Interest on Loan taken from related body corporate	-	5,05,745.00
Accrued Interest on REC Bonds	68,400.00	2,93,400.00
Prepaid Expenses	8,385.00	10,084.00
Advance Agaisnt Expenses	3,000.00	-
Other Advances	15,000.00	20,000.00
Net amount of Advance Tax *	3,92,315.00	3,85,590.00
	<u>4,87,100.00</u>	<u>39,64,819.00</u>
<b>Income Tax Advance (Net) *</b>		
Income Tax Deducted at Source	9,70,714.00	8,76,198.00
Advance Against Fringe Benefit Tax	-	22,180.00
Advance Income Tax	44,792.00	44,792.00
	<u>10,15,506.00</u>	<u>9,43,170.00</u>
Provision for Taxation	6,23,191.00	5,35,400.00
Provision for Fringe benefit Tax	-	22,180.00
	<u>6,23,191.00</u>	<u>5,57,580.00</u>
Net amount of Advance Tax	3,92,315.00	3,85,590.00

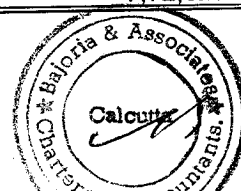




# AKSHYA NIDHI LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2014

	AS AT 31ST MARCH, 2014 (Rs.)	AS AT 31ST MARCH, 2013 (Rs.)
<b>NOTE - '17'</b>		
<b>Revenue from Operations</b>		
Interest Received on Loan(Gross)	45,156.00	2,03,556.00
Interest Received on REC Bond	3,91,405.00	3,91,200.00
Rent Income (Gross)	10,68,000.00	10,68,000.00
Profit on Sale of Investment	21,84,163.46	-
Profit on Redemption of Mutual Fund	68,443.74	-
	37,57,168.20	16,62,756.00
<b>NOTE - '18'</b>		
<b>Other Income</b>		
Other Income	895.00	855.00
Dividend Income	-	22,463.19
Miscellaneous Income	895.00	23,318.19
(A)		
Other Non operative Income	4,93,200.00	-
Sundry Balance Adjusted	4,93,200.00	-
(B)		
(A+B)	4,94,095.00	23,318.19
<b>NOTE - '19'</b>		
<b>Changes in Inventories</b>		
Inventories at the beginning of the year	2,65,415.60	2,65,608.11
Stock in Trade (Shares)		
Less :		
Inventories at the end of the year	2,65,511.60	2,65,415.60
Stock in Trade (Shares)	(96.00)	192.51
<b>NOTE - '20'</b>		
<b>Employees Benefit Expense</b>		
<b>Whole Time Directors Remuneration &amp; Commission</b>		
Whole Time Directors Remuneration	-	4,80,000.00
Salary	-	2,900.00
Welfare Expenses	-	4,82,900.00
<b>Employees' Benefit Expense to Other Employee</b>		
Salaries, & Bonus	5,20,478.19	2,32,236.36
House Rent Allowance	59,965.71	24,898.93
Conveyance Allowance	64,215.38	25,638.71
Staff Welfare Expenses	21,422.72	6,655.00
Staff Welfare Expenses	50,769.00	-
	7,16,851.00	2,89,429.00
	7,16,851.00	7,72,329.00



## AKSHYA NIDHI LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.03.2014

	AS AT 31ST MARCH, 2014 (Rs.)	AS AT 31ST MARCH, 2013 (Rs.)
<b>NOTE - '21'</b>		
<b>Interest &amp; Finance Charges</b>		
Interest on Unsecured loan	4,60,510.00	6,22,269.00
<b>NOTE - '22'</b>		
<b>Depreciation and Amortisation Expenses</b>		
Depreciation on Tangible Assets	27,99,210.00	31,30,060.00
Less Withdrawn Depreciation on on Revaluation of of Tangible Assets	(26,29,136.00)	(29,43,485.00)
Amortisation of Tangible Assets	1,70,074.00	1,86,575.00
<b>NOTE - '23'</b>		
<b>Other Expenses</b>		
Rates & Taxes	26,609.00	19,030.00
Insurance	11,446.00	1,490.00
Filing Fees	9,500.00	11,500.00
Legal & Professional Charges	31,396.00	3,94,928.00
Travelling Expenses	9,383.00	3,05,238.00
Miscellaneous Expenses	1,47,038.95	2,27,184.94
Embarkment Restoration Expenses	24,29,700.00	-
Audit Fees	33,001.00	21,501.00
Electric Charges	13,198.00	12,162.00
Sundry Balance Adjusted	97,159.00	72,445.00
	<b>28,08,430.95</b>	<b>10,65,478.94</b>
<b>NOTE - "24"</b>		
<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	89,395.25	(7,86,496.26)
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)	Re. 0.33	-Rs. 5.27



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

25 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS :

- 25.1 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.
- 25.2 200 Bonus Shares of ITD Cementation India Ltd. are un-traced acquired through other amalgamating company Phool Holdings Limited .
- 25.3 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.
- 25.4 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

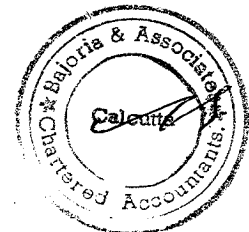
3 List of Relatives of key managerial personnel who have entered in to transactions with the company during the year -as per note no. 25.4

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 31.03.2014
Whole Time Director Remuneration	Smt. Anushree Jalan	1,19,900.00			NIL
		(4,82,900.00) *			(1,19,900.00)
Refund Received Against Loan Given	Raigarh Jute & Textile Mills Ltd.		27,50,000.00		NIL
			(16,00,000.00)		(27,50,000.00)
Accrued Interest Received	Raigarh Jute & Textile Mills Ltd.		5,01,457.00		NIL
			(2,03,556.00)		(5,01,457.00)
Interest Received on Loan	Raigarh Jute & Textile Mills Ltd.		45,156.00		NIL
			(NIL)		(NIL)
Interest Paid on Loan	Raigarh Jute & Textile Mills Ltd.		86,373.00		37,096.00
			(NIL)		NIL
Refund of Loan Taken	Raigarh Jute & Textile Mills Ltd.		46,25,000.00		NIL
			(NIL)		NIL
Refund Against Loan Taken	Smt. Anushree Jalan		7,00,000.00		NIL
			(NIL)		(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		7,31,700.00
			(9,00,000.00)		(4,45,500.00)
Interest Payable	Zygo Flowers Limited		NIL		NIL
			(26,708.00)		(NIL)
Accrued Interest Received	Raigarh Trading Company Ltd		4,288.00		NIL
			(NIL)		(4,288.00)

\* 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

25.5 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.

25.6 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	-	4,82,900.00

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

P A R T I C U L A R S	AS AT	AS AT
	31.03.2014	31.03.2013
Deferred Tax Assets	2,58,195.00	1,76,502.00

25.8 Previous Years Figures :


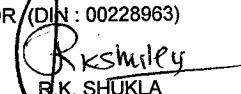
Previous Years Figures have been regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure.

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



AMIT BAJORIA  
Proprietor  
( M. No. 59519)  
PLACE : KOLKATA  
DATED : 20.08.2014

For & on behalf of the board

  
H.K. JALAN  
DIRECTOR (DIN : 00228963)  
  
R.K. SHUKLA  
DIRECTOR (DIN : 02016075)

## AKSHYA NIDHI LIMITED

31.03.2014

31.03.2013

CONSOLIDATED FINANCIAL ACCOUNTS FOR  
FINANCIAL YEAR ENDING 31.03.2015Reserves & Surplus as per Consolidated Financial Account of  
Free India Dry Accumulators Limited

5,87,198.00

3,60,645.00

Minority Interest @ 16.38%

96,183.00

59,074.00

Holding Companies Interest @ 83.62%

4,91,015.00

3,01,571.00

5,87,198.00

3,60,645.00

## NOTE : 1 : CALCULATION OF MINORITY INTEREST :

Total Face Value of Share Capital held by outsiders in the  
Subsidiary Company

4,20,149.00

4,20,149.00

Less Proportionate Share of Loss in Profit &amp; Loss Account

16.38% OF RS. 587198= Rs. 96,183

(96,183.00)

16.38% OF RS. 360645= Rs. 59074

(59,074.00)

3,23,966.00

3,61,075.00

## NOTE : 1 : CALCULATION OF GOODWILL

Cost of investment in Subsidiary Company

21,42,684.34

21,42,684.34

Less : Equity Share Capital

21,44,861.00

21,44,861.00

2,176.66

2,176.66

(4,91,015.00)

(3,01,571.00)

Less proportionate Share of Loss in Profit &amp; Loss Account

(4,88,838.34)

(2,99,394.34)

GOODWILL

(44,35,164.00)

(42,95,590.00)

GOODWILL

(49,24,002.34)

45,94,984.34

TOTAL GOODWILL

