

Ref No: VK / AISPL / VS / 2018-19

Date: 18.07.2020

AKSHAYA IMAGING SYSTEMS P LTD – IN LIQUIDATION (AISPL)

Management (Liquidator) Notes on forming part of the Financial Statement for the Period 01/04/2018 till 06/08/2018 (Commencement of liquidation of AISPL)

1. It stated that all the Management (Liquidator's) notes to the accounts of AISPL for the FY ended 31/03/2018 shall apply for this report also. The same is annexed for ready reference.
2. In the books of accounts for the period 01/04/2018 till 06/08/2018 the following are placed on record;

a. Bad debts written off

Based on the correspondences and the replies from the erstwhile directors, present position and the practicality, conclusions have been arrived at by the liquidator and these are written off with value date 31/05/2018.

Write off of

1. Bad debts	:	Rs. 1,18,962.00
2. Cash not locatable	:	Rs. 610.00

- b. Applications being filed in Hon'ble NCLT for recovery / further direction on fraudulent / preferential transactions

Sec 66 Fraudulent transactions (Expenses) application	01 / 04 / 2018 to 31/05/2018
Item	
Indirect expenses	26,95,644.00
SUB TOTAL	26,95,644.00
Sec 43 Preferential transactions	
Funds withdrawn by erstwhile directors ahead of creditors	17,45,000.00
SUB TOTAL	17,45,000.00
TOTAL	44,40,644.00



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SUB TOTAL	17,45,000.00
TOTAL	44,40,644.00



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- a) Sales return of value Rs 18,82,207/- has been booked by the Respondents in the books. There was no receipt of the said goods by the IRP on 02/06/2018 and 05/06/2018 (totalling Rs 18,82,207/-)



Yours faithfully,
For Akshaya Imaging Systems Pvt. Ltd. - In Liquidation


Liquidator
(Varadachari KUMAR)

Ref No: VK / AISPL / VS / 2017-18

Date: 16.07.2020

AKSHAYA IMAGING SYSTEMS P LTD – IN LIQUIDATION (AISPL)

Management (Liquidator) Notes

A. It is placed on record that

1. On an Application filed under Section 7 of Insolvency and Bankruptcy Code, 2016 (IBC) filed by the Financial creditor M/s. Syndicate Bank against Akshaya Imaging Systems P Ltd (herein referred to as AISPL) , the Hon'ble NCLT Chennai Bench had vide its Order dated 31.05.2018 in CP/431/(IB)/CB/2018 ordered the Corporate Insolvency Resolution Process (CIRP) and appointed the undersigned Shri Varadachari Kumar, an Insolvency professional with Registration No IBBI/IPA/-001/IP-P00742/2017-2018/11248 as Interim Resolution Professional (IRP). By this Order the Promoter Directors powers were suspended. After following due procedures, the IRP was continued as Resolution professional for the CIRP.
2. In an Application filed by the Resolution professional under Section 33(2) of IBC with Hon'ble NCLT, Chennai bench, they vide their order dated 07.08.2018 in MA 286/2018 ordered liquidation of the Corporate Debtor and appointed the undersigned Shri Varadachari KUMAR as the liquidator of the AISPL. By this order the suspended promoter directors have ceased of their position in AISPL.
3. During the period under report
 - a) the HT supply to the factory was disconnected by the TANGEDCO in July 2017 as the electricity bills remained unpaid.



IBBI Regn No : IBBI / IPA-001/IP-P00742/2017-2018/11248 Dated 5TH December 2017
Correspondence Address: 7, Ramanujar Street, Behind Indian Bank, Chitlapakkam,
CHENNAI, Tamil Nadu, PIN : 600 064

Ref No: VK / AISPL / VS / 2017-18

Date: 16.07.2020

- b) The last import of raw material was noticed in July 2017.
And thus AISPL have stopped their stated activity.
4. Only after continuous follow ups, the Liquidator received the accounting data of the AISPL for period commencing from 01/04/2017 from the suspended erstwhile directors in Tally format on 03.11.2018. The unaudited Balance sheet and Profit and Loss statements for the FY 17-18, and for period 01/04/2018 to 30/06/2018 signed by the erstwhile discharged directors was handed over to the Liquidator .
 5. The earlier appointed Statutory Auditor of AISPL resigned from the appointment as the Statutory auditor of AISPL with effect from 21/11/2018. Thereafter, the Liquidator on 02/01/2019, appointed M Naveenkumar and Associates, Chartered Accountants (Firm Regn No 018227S) (Proprietor Mr M.Naveenkumar - Mem No 221257) as Auditors of AISPL duly complying with the requisite formalities.
 6. There are deficiencies in the maintenance, upkeep of records like non maintenance of stock register, fixed assets register, acknowledged delivery notes etc.
 7. The liquidator upon further analysis of the available records, correspondences had with the erstwhile promoter directors and others, facts and circumstances known to him has felt the necessity to have certain changes in the statements
 8. The Liquidator has arrived at the present balance sheet to the best of his ability, after taking into account the available records, various correspondences, discussions and replies received from the erstwhile Promoter Directors and public notices placed in newspapers, AISPL's website www.akshayaimaging.com .



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Date: 16.07.2020

B. Liabilities of the AISPL

1. As per provisions of the IBC 2016, Public Notices have been caused in English and Tamil Daily News Paper on 05/06/2018 and 12/08/2018 informing the commencement of the CIRP process / Liquidation of AISPL and calling for claims from AISPL. Such Public Notices have been carried on these dates on the AISPL website and also published in the Insolvency and bankruptcy Board of India's web Portal.
2. To these announcements, eventhough the unaudited balance sheet handed over to the liquidator reflects a liability of Rs 22,31,33,711.61 (As on 31/03/2018) claims (as at 07/08/2018) from only four entities amounting to only **Rs 14,30,56,551.77** have been received, processed, admitted as per Rules and Regulations under IBC 2016 for the liquidation process, and list of stakeholders made public

The list of stake holders, category-wise, are as below.

a) Secured Creditor	Rs 14,21,66,574.77
(Syndicate Bank, Mount Road Branch)	
b. Unsecured Creditors	Rs 8,89,977.00
i) GEE GEE KAY	Rs 2,22,399.00
ii) SE, Chennai Electricity distribution circle north	Rs 6,22,572.00
iii) Rasayan trading co.,	Rs 45,006.00
c. Total admitted claims (a+b)	: Rs 14,30,56,551.77

C. Assets of AISPL

1. The physical possession of AISPL's assets were taken by the



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IRP on and from 31/05/2018 as per the Orders of the Hon'ble NCLT Chennai Bench for the CIRP Process / Liquidation of AISPL and such available assets were continued to be handled for the subsequent CIRP/liquidation.

2. During this process the available assets of AISPL were valued in conformity with the procedures of the IBC 2016 and depletion in value is noted as under

Name of Assets	As per Book	Liquidation Value *	Reduction in Value due to Valuation
Buildings	4,08,51,834.30	2,47,60,750.00	1,60,91,084.30
Plant & machinery	5,13,82,644.15	1,88,01,000.00	4,38,01,383.96
Electrical Equipments	1,05,03,526.64		
Furniture / Inventory	4,57,375.00		
Inventory	2,58,838.17		
car - Nano & Swift	7,28,481.30	3,46,500.00	3,81,981.30
Total	10,41,82,699.56	4,39,98,259.00	6,02,74,449.56

3. During this process the following deficiencies came to light with respect to certain assets and necessary applications have been filed at the Hon'ble NCLT Chennai Bench for declaring that these alleged transactions constitute as fraudulent transaction under Section 66 / Section 43 of the IBC Code and direct the erstwhile directors to make contribution to the assets of AISPL the details of which are as below;

Item	No of instances	Total amount involved in Rs
Assets not handed over and treated as wrongfully dealt.	4	11,72,540.70
Debts under dispute / not reflected	5	56,14,190.06
Expenses unjustified and unable to be treated as business expenses	4	21,69,918.62
Promoters withdrawal observed to be in preference to creditors	2	27,58,680.00
Total	15	1,17,15,329.38



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4. Based on the correspondences and the replies from the erstwhile directors, present position and the practicality, conclusions have been arrived at by the liquidator that assets as below are necessitated to be classified as bad debts and these are written off with value date 31/03/2018.

Item	No of instances	Total amount involved in Rs
Bad debts	34	13,34,312.23
Cash balances not handed over / traceable	1	298.00
Total	35	13,34,610.23

5. In respect of a transactions with Kerala Trade Zone, the following Discrepancy in GST Returns is brought on record

Date	Sales Invoiced	Sales reported in GST returns	Difference
21/03/2018	16,02,922.00	3,10,780.00	12,92,142.00
06/03/2018	19,70,091.00	64,605.00	19,05,486.00
Total	35,73,013.00	3,75,385.00	31,97,628.00



Yours faithfully,
For Akshaya Imaging Systems Pvt. Ltd. - In Liquidation

(Varadachari KUMAR)
Liquidator



INDEPENDENT AUDITOR'S REPORT

To
The Members / Liquidator
AKSHAYA IMAGING SYSTEMS P LTD
(In Liquidation)

Report on the Financial Statements

1. I have audited the accompanying financial statements of **AKSHAYA IMAGING SYSTEMS P LTD (In Liquidation)** ("the Company"), which comprise the Balance Sheet as at 06th August, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors / Liquidator is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 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, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. My responsibility is to express an opinion on these financial statements based on my audit.



4. I 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 thereunder.
5. I conducted my 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.
6. 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.
7. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Opinion

8. In my opinion and to the best of my 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, of the state of affairs of the Company as at 06th August, 2018, and its profit/loss and its cash flows for the period ended on that date.

Other Matters

9. I draw attention to the following matters along with the relevant Notes to the financial statements:
 - a. The National Company Law Tribunal (NCLT), Chennai , vide its order dated 07.08.2018 , has ordered for the liquidation of the company , further to the application filed by the Financial Creditor M/s Syndicate Bank, u/s 7 of the Insolvency and Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process, against the Company and the Liquidation of the Company is in progress.



- b. The above as well as due to the negative net worth of the Company, along with other matters set forth in Note-1 of the Notes to Accounts of the Financials, indicate the existence of a material uncertainty that the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note-1 and Note 3 of the notes to accounts. My opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act, 2013 we give in the "Annexure-A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143 (3) of the Act, I report that:
- a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
 - e. The going concern matter described in sub-paragraph (a & b) under the Other Matters paragraph above, in my opinion, have an adverse effect on the functioning of the Company.
 - f. I have not received any written representations from the directors as on 06th August, 2018 , stating that none of the directors is disqualified as on 06th August, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014



in my opinion and to the best of my information and according to the explanations given to us:

- i. The Company does not have any pending litigation which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
- iii. There were no amounts which were required to be transferred to the Investor Protection Fund by the Company;
- iv. The reporting on disclosure relating to specified bank notes is not applicable to the company for the period ended 06th August ,2018.

For M NAVEENKUMAR & ASSOCIATES
Chartered Accountants
(Firm's Registration No.018227S)

M. Naveenkumar

M.Naveenkumar
Proprietor
(Membership No. 221257)
UDIN: 20221257AAAAEU8086



Place: Chennai
Date:18-Jul-20

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members / Liquidator of Akshaya Imaging Systems Private Limited -in Liquidation on the financial statements as of and for the period ended 06th August,2018

(i) Fixed Assets:

(a) The Company is not maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Management of the Company has not made any Physical verification of the fixed assets, hence no report on whether any material discrepancies were noticed on such verification or not.

(c) The immovable properties being buildings have been built on the leasehold land leased out by the directors of the Company.

(ii) Inventory:

The Management of the Company, has not carried out any physical verification of inventory, hence no report on whether any material discrepancies were noticed or not.

(iii) Loan (Section 189 of Companies Act, 2013):

The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) Loans, investments, guarantees, and security (Section 185 and 186 of Companies Act, 2013):

The Company has not given any loans, made any investments, given guarantees and provided security.

(v) Deposits:

The Company has not accepted any deposits from the public within the meaning of Sections 73,74,75 and 76 of the Act and the Rules framed thereunder to the extent notified.

(vi) Cost records (Section 148 of Companies Act, 2013):

The Company is not required to maintain any cost records. No Cost accounts and reports have been prescribed by the Central Government under section 148 of the Companies Act, 2013 in respect of the business / production of the Company.



(vii) Statutory Dues:

The company is 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.

(viii) Default in repayment of loan or borrowings:

The company has defaulted in repayment of the following loans:

#	Name of the Bank / Institution	Type of account / Loan	Default amount as on 06.08.2018 in Rs.
1	Syndicate Bank	Cash Credit	4,01,30,238.72
2	Syndicate Bank	Car Loan	8,58,623.19
3	Syndicate Bank	Term Loan	7,36,33,866.49
4	Syndicate Bank	Working Capital Term Loan	2,75,43,846.37
Total			14,21,66,574.77

(ix) Public Offer:

In my opinion and according to the information and explanations given to me, the moneys raised by way of term loan have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer or further public offer, including debts instruments.

(x) Fraud by company or its officers and employees:

During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to me, I have come across and been informed instances of transactions, which are being indicative of fraud by the Company or on the Company by its officers or employees. – refer note 3.G of notes to Accounts.

(xi) Managerial Remuneration (Section 197 of Companies Act, 2013):

During the period no managerial remuneration has been paid or provided.

(xii) Nidhi Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 204 are not applicable to it, the provisions of clause 3(xii) of the order are not applicable to the Company.



(xiii) Related Party Transactions:

The Company has entered in to transactions with the related parties, in compliance with sections 177 and 188 of Companies Act, 2013. The details of such related party transactions have been disclosed in the financial statements.

(xiv) Preferential allotment or private placement (section 42 of the Companies Act, 2013):

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) Non-cash Transactions:

The Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) Registration under section 45-IA of the Reserve Bank of India Act, 1934:

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M NAVEENKUMAR & ASSOCIATES
Chartered Accountants
(Firm's Registration No.018227S)

M. Naveenkumar

M.Naveenkumar
Proprietor
(Membership No. 221257)
UDIN:20221257AAAAEU8086



Place: Chennai

Date:18-Jul-20

AKSHAYA IMAGING SYSTEMS PRIVATE LIMITED.,

Regd.Office & Factory: No.49, Pappan Kuppam Village, Gummidipoondi - 601201.

Admin Office: No.7, Ramanujar Street, Chitlapakkam, Chennai - 600064.

BALANCE SHEET AS AT 06 AUGUST 2018

PARTICULARS	Note No.	As at 06.08.2018		As at 31.03.2018	
		Rs.	Ps.	Rs.	Ps.
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
a) Share capital	1	3,30,00,000.00		3,30,00,000.00	
b) Reserves & Surplus	2	-11,95,89,992.75		-10,84,62,721.96	
2 Non-current liabilities					
a) Long-term borrowings	3	2,27,95,003.09		2,45,40,003.09	
b) Deferred tax liabilities (Net)			-		-
c) Short Term Borrowings	4	14,21,66,574.77		13,52,26,591.03	
d) Loans and Advances	5	2,86,79,806.00		2,86,79,806.00	
3 Current liabilities					
a) Trade Payables	6	38,36,126.49		16,85,887.49	
b) Debtors in Credit Balance	7	4,71,949.52		8,55,604.52	
c) Short-term provisions	8	14,28,404.59		14,16,404.59	
TOTAL (1+2+3)		11,27,87,871.71		11,69,41,574.76	
II. ASSETS					
1 Non-current assets					
a) Property, Plant and Equipment Tangible assets	9	10,50,96,402.09		10,50,96,402.09	
b) Deferred tax assets (Net)			-		-
c) Long-term loans and advances			-		-
d) Other non-current assets			-		-
2 Current assets					
a) Inventories	10		-	2,58,838.17	
b) Trade receivables	11	36,49,361.10		58,31,745.10	
c) Cash and cash equivalents	12	21,827.49		5,34,829.15	
d) Short-term loans and advances	13	40,20,281.03		52,19,760.25	
TOTAL (1+2)		11,27,87,871.71		11,69,41,574.76	

See accompanying notes forming part of the financial statements

For M/s.Akshaya Imaging Systems Pvt. Ltd.,-In Liquidation
For Akshaya Imaging Systems Pvt. Ltd. In Liquidation

(Signature)
Liquidator

Varadachari Kumar

Liquidator

Regd.No. IBBI/IPA-001/IP-P00742/2017-18/11248

Place: Chennai

Date: 18.07.2020



For M Naveenkumar & Associates.,
Chartered Accountants(FRN:018227S)

(Signature)
M.Naveenkumar

Proprietor

M.No.221257

UDIN:20221257AAAAEU8086



AKSHAYA IMAGING SYSTEMS PRIVATE LIMITED.,

Regd.Office & Factory: No.49, Pappan Kuppam Village, Gummidipoondi - 601201.

Admin Office: No.7, Ramanujar Street, Chitlapakkam, Chennai - 600064.

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD OF 06 AUGUST 2018

PARTICULARS	Note No.	As at 06.08.2018		As at 31.03.2018	
		Rs.	Ps.	Rs.	Ps.
I. Revenue from operations	14	4,43,345.02		5,78,48,787.49	
II. Other income	15	-		2,38,364.45	
III. Total Revenue (I + II)		4,43,345.02		5,80,87,151.94	
IV. Expenses:	16				
Cost of Materials Consumed	17	3,61,940.37		5,18,20,797.99	
Direct Expenses		1,47,922.00		36,56,854.24	
Employee benefits expense		7,68,810.00		47,54,145.36	
Finance Cost		69,43,978.40		1,80,53,032.39	
Depreciation and amortization expense		-		-	
Other expenses		33,47,965.04		77,80,007.60	
Total expenses (IV)		1,15,70,615.81		8,60,64,837.58	
V. Profit Before Exceptional and Extraordinary Items & Tax		-1,11,27,270.79		-2,79,77,685.64	
Exceptional Income / Expenses					
Profit/(Loss) Before Extraordinary Items & Tax		-1,11,27,270.79		-2,79,77,685.64	
Prior Period Items					
Extraordinary Items					
Profit Before Tax		-1,11,27,270.79		-2,79,77,685.64	
Provision for Taxation		-		-	
Deferred Tax Asset/Liabilities		-		-	
Profit/(Loss) for the period from continuing operations operations (after tax)		-1,11,27,270.79		-2,79,77,685.64	
Discontinuing Operations					
Profit/(Loss) from Discontinuing operations					
Profit/(Loss) from Discontinuing operations after Tax					
Profit/(Loss) for the period		-1,11,27,270.79		-2,79,77,685.64	
Earnings per Share		-222.55		-559.55	

See accompanying notes forming part of the financial statements

For M/s.Akshaya Imaging Systems Pvt. Ltd.,-In Liquidation

For Akshaya Imaging Systems Pvt. Ltd. - In Liquidation


Liqudator

Varadachari Kumar

Liquidator

Regd.No. IBBI/IPA-001/IP-P00742/2017-18/11248

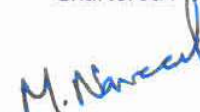
Place: Chennai

Date: 18.07.2020



For M Naveenkumar & Associates.,

Chartered Accountants(FRN:018227S)



M.Naveenkumar

Proprietor

M.No.221257

UDIN:20221257AAAAEU8086



AKSHAYA IMAGING SYSTEMS PRIVATE LIMITED.,

Regd.Office & Factory: No.49, Pappan Kuppam Village, Gummidipoondi - 601201.
Admin Office: No.7, Ramanujar Street, Chitlapakkam, Chennai - 600064.

STATEMENT OF CASH FLOW OF THE YEAR 06 AUGUST 2018

PARTICULARS	As at 06.08.2018		As at 31.03.2018	
	Rs.	Ps.	Rs.	Ps.
Cash flow from operating activities				
Net profit/ (loss) before taxation	-1,11,27,270.79		-2,79,77,685.64	
Adjustment for:				
Depreciation/amortisation	-		-	
Interest expense	69,43,978.40		1,80,53,032.39	
Interest income	-		-1,13,723.78	
Operating profit before working capital changes	-41,83,292.39		-1,00,38,377.03	
(Increase)/decrease in Inventories	2,58,838.17		1,61,45,788.04	
(Increase)/decrease in Trade Receivables	21,82,384.00		-8,52,823.26	
(Increase)/decrease in Loans, advances & other current assets	11,99,479.22		26,89,808.87	
Increase/(decrease) in trade payable, current liabilities and provisions	17,78,584.00		-94,44,195.37	
Increase/(decrease) in short & Long term borrowings, Loans & Advances	51,94,983.74		1,92,60,728.73	
Cash generation from operations	64,30,976.74		1,77,60,929.98	
Direct taxes paid (net of refunds)	-		-	
Net cash from (used in) operating activities	64,30,976.74		1,77,60,929.98	
Cash flows from investing activities				
Purchase of fixed assets	-		-2,03,000.00	
Interest received	-		1,13,723.78	
Net cash from/ (used in) investing activities	-		-89,276.22	
Cash flows from financing activities				
Term loan availed/ Long term-Short term borrowings	-		-	
Interest paid	-69,43,978.40		-1,80,53,032.39	
Net cash from / (used in) financing activities	-69,43,978.40		-1,80,53,032.39	
Net increase in cash and cash equivalents	-5,13,001.66		-3,81,378.63	
Cash and cash equivalents at the beginning of the year	5,34,829.15		9,16,207.78	
Effect of changes in exchange rate on cash and cash equivalents	-		-	
Cash and cash equivalents at the end of the year	21,827.49		5,34,829.15	

Summary of significant accounting policies (Note 2)

As per our report of even date.

For M/s.Akshaya Imaging Systems Pvt. Ltd - In Liquidation
For Akshaya Imaging Systems Pvt. Ltd - In Liquidation

Liquidator

Varadachari Kumar

Liquidator

Regd.No. IBBI/IPA-001/IP-P00742/2017-18/11248

Place: Chennai

Date: 18.07.2020



For M Naveenkumar & Associates.,

Chartered Accountants (FRN:0182275)

M. Naveenkumar

Proprietor

M.No.221257

UDIN:20221257AAAAEU8086



AKSHAYA IMAGING SYSTEMS PRIVATE LIMITED.,

Regd.Office & Factory: No.49, Pappan Kuppam Village, Gummidipoondi - 601201.

Admin Office: No.7, Ramanujar Street, Chitlapakkam, Chennai - 600064.

BALANCE SHEET SCHEDULE

PARTICULARS	Note No.	As at 06.08.2018		As at 31.03.2018	
		Rs.	Ps.	Rs.	Ps.
SHARE CAPITAL					
I. EQUITY AND LIABILITIES					
SHAREHOLDER'S FUNDS					
1) a) Authorised Capital	1				
(3,50,000 Equity shares of Rs.100/-each)		3,50,00,000.00		3,50,00,000.00	
Issued, Subscribed & Paid up Capital					
(3,30,000 Equity shares of Rs.100/-each)		3,30,00,000.00		3,30,00,000.00	
		3,30,00,000.00		3,30,00,000.00	
b) Reserves & Surplus	2				
1 Opening Balance		-10,84,62,721.96		-8,04,85,036.32	
2 Net Loss		-1,11,27,270.79		-2,79,77,685.64	
		-11,95,89,992.75		-10,84,62,721.96	
2) Non-current liabilities					
a) Long-term borrowings	3				
Loans from Related Parties					
1 Directors Loan - Hari Krishnan S		1,17,40,862.73		1,25,50,862.73	
2 Directors Loan - Janakiraman S		1,10,54,140.36		1,19,89,140.36	
		2,27,95,003.09		2,45,40,003.09	
b) Deferred tax liabilities (Net)		-		-	
c) Short Term Borrowings	4				
1 Bank CC Account		4,01,30,238.72		3,76,92,463.44	
2 Car Loan - Swift Dzire		8,58,623.19		8,27,665.87	
3 Term Loan - Syn Bank		7,36,33,866.49		7,04,28,379.93	
4 Term Loan - Working Capital		2,75,43,846.37		2,62,78,081.79	
		14,21,66,574.77		13,52,26,591.03	
d) Loans & Advances	5				
1 Akshaya Machinery Trading Pvt Ltd (Related Party)		1,57,07,975.00		1,57,07,975.00	
2 Hari Priya Printers & Traders Pvt Ltd (Related Party)		14,18,831.00		14,18,831.00	
3 Security Deposit - Kompac Trading Co		1,15,53,000.00		1,15,53,000.00	
		2,86,79,806.00		2,86,79,806.00	
3) Current liabilities					
a) Trade Payables	6				
1 AMEYA ENGINEERING - PURCHASE		1,04,029.18		1,04,029.18	
2 DHANASEKAR		7,23,500.00		7,23,500.00	
3 Gee Gee Kay Pvt Ltd		1,64,232.25		1,64,232.25	
4 GUNDU BHAI		2,00,000.00		2,00,000.00	
5 Horizon Plasto Tech		1,33,723.97		1,33,723.97	
6 Jaishree Cortons		16,597.43		16,597.43	
7 KUMAR		7,75,000.00		7,75,000.00	
8 Maruthi Trading Company		-2,73,371.83		-24,23,610.83	
9 Monotech Systems Ltd		3,00,000.00		3,00,000.00	
10 Rasayan Trading Co.		45,000.00		45,000.00	
11 Sai Eswar Enviro		1,09,034.00		1,09,034.00	



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BALANCE SHEET SCHEDULE

PARTICULARS	Note No.	As at 06.08.2018		As at 31.03.2018	
		Rs.	Ps.	Rs.	Ps.
SHARE CAPITAL					
I. EQUITY AND LIABILITIES					
SHAREHOLDER'S FUNDS					
1) a) Authorised Capital	1				
(100000 Equity shares of Rs.10/-each)					
		3,30,00,000.00		3,30,00,000.00	
Issued, Subscribed & Paid up Capital					
(50000 Equity shares of Rs.10/-each)					
		3,30,00,000.00		3,30,00,000.00	
		3,30,00,000.00		3,30,00,000.00	
b) Reserves & Surplus	2				
1 Opening Balance		-10,84,62,721.96		-8,04,85,036.32	
2 Net Loss		-1,11,27,270.79		-2,79,77,685.64	
		-11,95,89,992.75		-10,84,62,721.96	
2) Non-current liabilities					
a) Long-term borrowings	3				
Loans from Related Parties					
1 Directors Loan - Harikrishnan S		1,17,40,862.73		1,25,50,862.73	
2 Directors Loan - Janakiraman S		1,10,54,140.36		1,19,89,140.36	
		2,27,95,003.09		2,45,40,003.09	
b) Deferred tax liabilities (Net)		-		-	
c) Short Term Borrowings	4				
1 Bank CC Account		4,01,30,238.72		3,76,92,463.44	
2 Car Loan - Swift Dzire		8,58,623.19		8,27,665.87	
3 Term Loan - Syn Bank		7,36,33,866.49		7,04,28,379.93	
4 Term Loan - Working Capital		2,75,43,846.37		2,62,78,081.79	
		14,21,66,574.77		13,52,26,591.03	
d) Loans & Advances	5				
1 Akshaya Machinery Trading Pvt Ltd (Related Party)		1,57,07,975.00		1,57,07,975.00	
2 Haripriya Printers & Traders Pvt Ltd (Related Party)		14,18,831.00		14,18,831.00	
3 Security Deposit - Kompac Trading Co		1,15,53,000.00		1,15,53,000.00	
		2,86,79,806.00		2,86,79,806.00	
3) Current liabilities					
a) Trade Payables	6				
1 AMEYA ENGINEERING - PURCHASE		1,04,029.18		1,04,029.18	
2 DHANASEKAR		7,23,500.00		7,23,500.00	
3 Gee Gee Kay Pvt Ltd		1,64,232.25		1,64,232.25	
4 GUNDU BHAI		2,00,000.00		2,00,000.00	
5 Horizon Plasto Tech		1,33,723.97		1,33,723.97	
6 Jaishree Cortons		16,597.43		16,597.43	
7 KUMAR		7,75,000.00		7,75,000.00	
8 Maruthi Trading Company		-2,73,371.83		-24,23,610.83	
9 Monotech Systems Ltd		3,00,000.00		3,00,000.00	
10 Rasayan Trading Co.		45,000.00		45,000.00	
11 Sai Eswar Enviro		1,09,034.00		1,09,034.00	



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BALANCE SHEET SCHEDULE

PARTICULARS	Note No.	As at 06.08.2018		As at 31.03.2018	
		Rs.	Ps.	Rs.	Ps.
12 Sharan Print Pack		10,00,000.00		10,00,000.00	
13 S.J. Industries		27,294.95		27,294.95	
14 SRB Custom Built Equipments Pvt Ltd		1,46,197.79		1,46,197.79	
15 Sri Vasan Electricals Contractors		1,59,600.00		1,59,600.00	
16 S S Engineering Works		50,405.00		50,405.00	
17 Swasthik Building Solutions		1,16,776.00		1,16,776.00	
18 Swift Freight India Pvt Lmt		8,798.00		8,798.00	
19 Welchem Scientific Traders		29,309.75		29,309.75	
		38,36,126.49		16,85,887.49	
a) Debtors in Credit Balance	7				
1 Acron Traders		3,589.00		2,44,998.00	
2 Ameya Engineering Ltd		3,527.00		3,527.00	
3 Bharath Offset Printers		1,61,296.01		1,61,296.01	
4 CMYK Colour Scan		78.00		78.00	
5 Durga Printers		27,307.00		-	
6 Eswari Offset Printers		1.18		1.18	
7 Ganesh Print Store		37,161.63		37,161.63	
8 Gayathri Digital		53,812.00		53,812.00	
9 Graphic Sales		61.00		3,50,061.00	
10 GS Graphics		31.00		-	
11 Hitech Universal Printers & Publishers Pvt Ltd		28,488.00		-	
11 Kalyan Imaging Systems		1,49,973.00		-	
12 L.R.Graphics		800.00		800.00	
13 M R Paper Boards		2,444.70		2,444.70	
14 Orbit CTP Imaging		1,425.00		1,425.00	
15 SM Prints		1,955.00		-	
		4,71,949.52		8,55,604.52	
b) Short-term provisions	8				
1 Liability for Deposit Held at Syndicate Bank		13,16,404.59		13,16,404.59	
2 Audit Fees Payable		1,12,000.00		1,00,000.00	
		14,28,404.59		14,16,404.59	
II. ASSETS					
1) Non-current assets					
a) Property, Plant and Equipment					
Tangible assets	9	10,50,96,402.09		10,50,96,402.09	
b) Deferred tax assets (net)		-		-	
c) Long-term loans and advances		-		-	
d) Other non-current assets		-		-	
2) Current assets					
a) Inventories	10				
Closing Stock		-		2,58,838.17	
		-		2,58,838.17	



AKSHAYA IMAGING SYSTEMS PRIVATE LIMITED.,

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BALANCE SHEET SCHEDULE

PARTICULARS	Note No.	As at 06.08.2018		As at 31.03.2018	
		Rs.	Ps.	Rs.	Ps.
b) Trade receivables	11				
Sundry Debtors					
1 Abitha Printers			-	4,602.00	
2 Annai Apirami Printers		2,29,477.00		2,29,495.00	
3 Bromide chemicals - sales			-	29,866.00	
4 Dhote Offset Technokrafts Pvt Ltd		4,923.00		4,923.00	
5 Digital Plate Systems Pvt Ltd		58,665.06		58,665.06	
6 Durga Printers			-	128.00	
7 Gayathri Pre Press			-	1,86,390.00	
8 GS Graphics			-	79,447.00	
9 Inkwalls Inc.		4,592.00		4,592.00	
10 Kalyan Imaging Systems			-	2,50,027.00	
11 Kerala Trade Zone		32,23,013.00		35,73,013.00	
12 Marlin Plate Process		25,055.00		25,055.00	
13 Mudhra Shipla Offset Printers			-	13,842.00	
14 Murali Printers			-	3,675.00	
15 Supriya Print Art		5,202.06		5,202.06	
16 SM Prints			-	1,12,050.00	
17 Speed Scan			-	18,810.00	
18 Sree Sai Enterprises			-	84,017.00	
19 Sri Maruthiram Box Making Printers			-	9,60,400.00	
20 Sri Naveen Traders		30,894.90		30,894.90	
21 Sri Venkataramana Digital Pre Press			-	91,029.00	
22 UKB Marketing			-	-1,917.00	
23 Yoganantham (Akshaya Printers)		67,539.08		67,539.08	
		36,49,361.10		58,31,745.10	
c) Cash and cash equivalents	12				
1 Cash in Hand - Gummidipoondi			-	576.00	
2 Bank of India - 806220110000330		4,000.00		8,880.44	
3 State Bank of India		3,811.54		5,10,914.76	
4 Syndicate Bank - 60021010009126		14,015.95		14,457.95	
		21,827.49		5,34,829.15	
d) Short-term loans and advances	13				
1 A.Nagavelu			-	1,50,000.00	
2 Electricity Deposits			-	9,91,590.00	
3 Fixed Deposits		13,16,404.59		13,16,404.59	
4 GST Input Credit		23,78,863.66		24,36,752.88	
5 Interest Receivable		3,13,724.41		3,13,724.41	
6 TDS Receivable		11,288.37		11,288.37	
		40,20,281.03		52,19,760.25	



AKSHAYA IMAGING SYSTEMS PRIVATE LIMITED.,

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Admin Office: No.7, Ramanujar Street, Chitlapakkam, Chennai - 600064.

PROFIT AND LOSS STATEMENT SCHEDULE

PARTICULARS	Note No.	As at 06.08.2018		As at 31.03.2018	
		Rs.	Ps.	Rs.	Ps.
I. Revenue from operations	14				
GST Sales		4,43,345.02		5,12,37,204.38	
CST Sales @ 2%		-		54,67,599.87	
VAT SALES		-		18,83,978.79	
Less: Sales Return & Discount		-		-7,39,995.55	
		4,43,345.02		5,78,48,787.49	
II. Other income	15				
Exchange Gain / Loss			-	1,24,640.67	
Interest Received from Income Tax Refund			-	840.00	
Interest Received from FD - SYN Bank			-	1,12,883.78	
			-	2,38,364.45	
IV. Expenses	16				
Cost of Materials Consumed					
Opening Stock		2,58,838.17		1,64,04,626.21	
Add: Purchases		1,03,102.20		3,56,75,009.95	
Less: Closing Stock		-		2,58,838.17	
		3,61,940.37		5,18,20,797.99	
Direct Expenses	17				
Anti Dumping Duty			-	10,80,543.85	
Customs Clearing Charges			-	2,33,739.84	
Customs Duty			-	12,06,241.44	
Factory Repair & Maintenance			-	3,23,725.00	
Freight Charges			-	74,412.00	
Labour Charges			-	1,12,000.00	
Delivery & Transport Charges		1,47,922.00		6,26,192.11	
		1,47,922.00		36,56,854.24	
Employee benefits expense	18				
Salary Expenses		7,66,680.00		42,68,108.36	
Staff Welfare		2,130.00		4,86,037.00	
		7,68,810.00		47,54,145.36	
Finance Cost	19				
Bank Charges		4,289.66		24,077.39	
Car Loan Interest		30,957.32		83,504.39	
CC Account Interest		24,37,480.28		59,48,723.86	
Term Loan Interest - Syn Bank		32,05,486.56		86,62,404.43	
Working Capital Loan Interest		12,65,764.58		33,34,322.32	
		69,43,978.40		1,80,53,032.39	
Depreciation and amortization expense	9				
			-	9,23,911.00	
			-	9,23,911.00	



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PROFIT AND LOSS STATEMENT SCHEDULE

PARTICULARS	Note No.	As at 06.08.2018		As at 31.03.2018	
		Rs.	Ps.	Rs.	Ps.
Other expenses	20				
Audit Fees			12,000.00		1,00,000.00
Advertisement Charges			-		29,374.00
Bad Debts Written off			1,18,962.00		13,34,312.23
Business Promotion			40,098.00		6,06,886.73
Consultancy & Professional Charges			-		2,97,352.18
Court Expenses			-		25,000.00
DG Diesel & Petrol Expenses			4,51,400.00		11,46,856.00
Directors Remuneration			-		4,30,000.00
Donation Paid			-		7,000.00
Electricity Charges			9,96,674.00		1,68,659.00
Forfeiture Charges			-		4,07,260.62
General Expenses			1,136.04		26,764.00
Genset Hire Charges			-		46,333.00
Insurance Charges			-		3,44,497.00
License & Taxes			-		2,42,195.18
Office & Factory Maintenance			80,000.00		3,29,977.00
Pooja Expenses			-		71,360.24
Postage & Courier			-		28,454.00
Printing and Stationery			943.00		82,654.00
Rent Paid			-		4,45,100.00
Repairs & Maintenance			15,40,703.00		3,94,932.47
Telephone Expenses			3,553.00		70,297.45
Travelling & Conveyance Charges			1,01,246.00		11,01,855.50
Vehicle Maintenance			1,250.00		42,887.00
			33,47,965.04		77,80,007.60



AKSHAYA IMAGING SYSTEMS PRIVATE LIMITED.,
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 Admin Office: No.7, Ramanujar Street, Chitlapakkam, Chennai - 600064.

Property, Plant and Equipment Schedule as at 06.08.2018

Sr. No	Particulars	Date of Purchase	Gross Block		Rate WDV	Depreciation		Net Block	
			Opening	Additions > 180 Days		Additions < 180 Days	Closing	Opening	Current
1	Generator		13,000.00	-	-	-	-	13,000.00	13,000.00
2	Vehicle - Nano Twist XT		2,50,041.20	-	18.10%	78,088.00	-	1,71,953.20	1,71,953.20
3	Vehicle - Car Swift Dzire		8,09,260.10	-	31.23%	2,52,732.00	-	5,56,528.10	5,56,528.10
4	Vehicle - Toyota Fortuner		13,12,947.34	-	31.23%	4,10,033.00	-	9,02,914.34	9,02,914.34
5	Vehicle - TVS XL		32,901.67	-	25.89%	8,518.00	-	24,383.67	24,383.67
6	Vehicle - Yamaha		57,000.69	-	25.89%	14,758.00	-	42,242.69	42,242.69
7	30kva Diesel Generator		1,90,000.00	-	18.10%	-	-	1,90,000.00	1,90,000.00
8	Electrical & Equipments		1,05,03,526.64	-	25.89%	-	-	1,05,03,526.64	1,05,03,526.64
9	Factory & Buildings		4,08,51,834.30	-	9.50%	-	-	4,08,51,834.30	4,08,51,834.30
10	Furniture & Fixtures		6,17,157.00	-	25.89%	1,59,782.00	-	4,57,375.00	4,57,375.00
11	Plant & Machinery		5,13,82,644.15	-	18.10%	-	-	5,13,82,644.15	5,13,82,644.15
	Total		10,60,20,313.09	-		9,23,911.00	-	10,50,96,402.09	10,50,96,402.09



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED
06.08.2018

1. General and Company Information:

- a. AKSHAYA IMAGING SYSTEMS PRIVATE LIMITED is domiciled in India and incorporated under the provision of the Companies Act, 1956. The company is manufacturing printing plates.
- b. On an Application filed under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC') filed by the Financial creditor M/s. Syndicate Bank against this company (herein referred to as AISPL), the Hon'ble NCLT Chennai Bench had vide its Order dated 31.05.2018 in CP/431/(IB)/CB/2018 ordered the Corporate Insolvency Resolution Process (CIRP) and appointed Shri Varadachari Kumar, an Insolvency professional with Registration No IBB/IIPA/-001/IP-P00742/2017-2018/11248 as Interim Resolution Professional (IRP). By this Order the Promoter Directors powers were suspended. After following due procedures, the IRP was continued as Resolution professional for the CIRP.
- c. In an Application filed by the Resolution professional under Section 33(2) of IBC with Hon'ble NCLT, Chennai bench, vide their order dated 07.08.2018 in MA 286/2018 ordered liquidation of the Corporate Debtor and appointed the Shri Varadachari KUMAR as the liquidator of the Company and the liquidation process is in progress. By this order the suspended promoter directors have ceased.

2. Basis of preparation:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Amendment Rules 2016, and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

3. Summary of significant accounting policies

A. System of Accounting

- i. The financial statements are prepared under the historical cost convention and in accordance with the generally accepted accounting principles, the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act 2013, as adopted consistently by the company.
- ii. The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

B. Fixed Assets and Depreciation

- i. Fixed Assets are stated at historical cost inclusive of expenditure up to the date of commencement of commercial production.
- ii. Due to the material uncertainty that the Company's ability to continue as a going concern, hence no depreciation has not been charged to the Profit and Loss Account.
- iii. The physical possession of AISPL's assets were taken by the IRP on and from 31/05/2018 as per the Orders of the Hon'ble NCLT Chennai Bench for the CIRP Process / Liquidation of AISPL and



such available assets were continued to be handled for the subsequent CIRP/liquidation.

iv. During this process the following came to light with respect to certain assets and the needful have been done, the details of which are as below;

v. **Deficiencies**

SI No	Total (Amt in Rs) under this class	Deficiencies Noticed	Remarks And further steps initiated																										
1	6,02,74,449.56	Depletion in Value of available Assets (to Liquidation value as arrived at as per Regulation 35 of the Liquidation regulations.)	<p>As the valuation has been taken / certified post the book date, the FA value of available assets shall be depleted to this extent. – Details</p> <table border="1"> <thead> <tr> <th>Name of Assets</th> <th>As per Book</th> <th>Liquidation Value *</th> <th>Reduction in Value due to Valuation</th> </tr> </thead> <tbody> <tr> <td>Buildings</td> <td>4,08,51,834.30</td> <td>2,47,60,750.00</td> <td>1,60,91,084.30</td> </tr> <tr> <td>Plant & machinery</td> <td>5,13,82,644.15</td> <td rowspan="4">1,88,01,000.00</td> <td rowspan="4">4,38,01,383.96</td> </tr> <tr> <td>Electrical Equipments</td> <td>1,05,03,526.64</td> </tr> <tr> <td>Furniture</td> <td>4,57,375.00</td> </tr> <tr> <td>Inventory</td> <td>2,58,838.17</td> </tr> <tr> <td>car - Nano & Swift</td> <td>7,28,481.30</td> <td>3,46,500.00</td> <td>3,81,981.30</td> </tr> <tr> <td>Total</td> <td>10,41,82,699.56</td> <td>4,39,98,259.00</td> <td>6,02,74,449.56</td> </tr> </tbody> </table>	Name of Assets	As per Book	Liquidation Value *	Reduction in Value due to Valuation	Buildings	4,08,51,834.30	2,47,60,750.00	1,60,91,084.30	Plant & machinery	5,13,82,644.15	1,88,01,000.00	4,38,01,383.96	Electrical Equipments	1,05,03,526.64	Furniture	4,57,375.00	Inventory	2,58,838.17	car - Nano & Swift	7,28,481.30	3,46,500.00	3,81,981.30	Total	10,41,82,699.56	4,39,98,259.00	6,02,74,449.56
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C. Revenue Recognition

Revenue from sale of Printing Plates is recognized on delivery of the goods

D. Inventories

NIL

E. Taxes on Income

NIL

F. Bad Debts:

i. Based on the correspondences and the replies from the erstwhile directors, present position and the practicality, conclusions have been arrived at by the liquidator and Rs.1,18,962 has been written off. Similarly cash not located of Rs.610 also written off.



SI.No	Name of the debtor	Amount in Rs
1	Bromide Chemicals	81,238.00
2	Abitha Printers	7,083.00
3	Murali Printers	5,226.00
4	Gayathri Pre Press	7,012.00
5	Sri Venkataramana Digital Pre Press	1.00
6	Speed Scan	4,002.00
7	Sri Maruthiram Box Making Printers	14,400.00
	TOTAL	1,18,962.00

G. Fraudulent Transactions:

Application has been filed before the Hon'ble NCLT for recovery / further direction on fraudulent / preferential transactions during the period 01/04/2018 to 31/05/2018

Sec 66 Fraudulent transactions (Expenses) application	
Particulars	Amount in Rs.
Indirect expenses	26,95,644.00
SUB TOTAL	26,95,644.00
Sec 43 Preferential transactions	
Funds withdrawn by erstwhile directors ahead of creditors	17,45,000.00
SUB TOTAL	17,45,000.00
TOTAL	44,40,644.00

4. Disclosures under accounting standards

A. Related Party transactions

a. Key Management

- i. Mr. S.Janakiraman – Managing Director.
- ii. Mr. S.Harikrishnan – Director.

b. Related Parties:

#	Name of the Party	Relationship
1	Akshaya Machinery Trading Pvt Ltd	A Company in which the Directors Mr.S.Janakiraman and Mr.S.Harikrishnan are Directors
2	HariPriya Printers & Traders Pvt Ltd	

c. Loans Repaid:

- i. Mr. S.Janakiraman – Rs. 9,35,000/-
- ii. Mr. S.Harikrishnan – Rs. 8,10,000/-



d. Closing balances of Loans received:

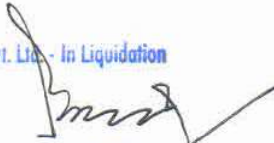
- i. Mr. S.Janakiraman – Rs. 1,10,54,140.36/-
- ii. Mr. S.Harikrishnan – Rs. 1,17,40,862.73/-
- iii. Akshaya Machinery Trading Pvt Ltd – Rs. 1,57,07,975/-
- iv. Haripriya Printers & Traders Pvt Ltd -Rs. 14,18,831/-

e. Payment to Auditor

- i. For Statutory Audit - Rs.12,000/-

For M/s.Akshaya Imaging Systems Pvt. Ltd - In Liquidation

For Akshaya Imaging Systems Pvt. Ltd - In Liquidation



Liquidator

Varadachari Kumar

Liquidator

Regd.No. IBBI/IPA-001/IP-P00742/2017-18/11248

Place: Chennai

Date: 18-Jul-20



For M NAVEENKUMAR & ASSOCIATES.,

Chartered Accountants (FRN:018227S)



M.Naveenkumar

Proprietor

M.No.221257

UDIN: 20221257AAAAEU8086

