

BIDASARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

14, PRINCEP STREET

3RD FLOOR, ROOM 5

KOLKATA - 700 072

Ph: 033 22129596

033 22129695

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INDEPENDENT AUDITORS' REPORT

To the Members of **KARNIMATA COLD STORAGE LIMITED**

Report on the Financial Statements:

We have audited the accompanying financial statements of **KARNIMATA COLD STORAGE LIMITED** ("the Company"), which comprise the Balance Sheet as at **September 30, 2013**, the Statement of Profit and Loss, and Cash flow statement for the half year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

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

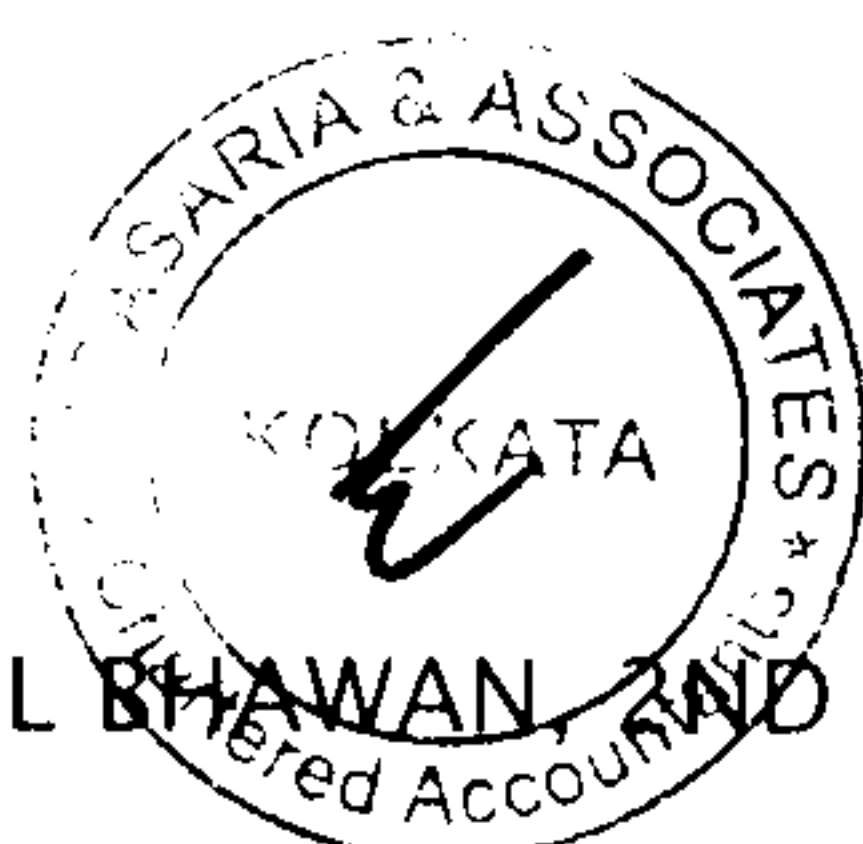
Auditors' Responsibility:

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

Opinion:

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at September 30, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the half year ended on that date.
- (c) in the case of the Cash Flow Statement, of the cash flows for the half year ended on that date.



BRANCH OFFICE GOPAL BHAWAN, 2ND FLOOR, CHURCH ROAD, SILIGURI - 743 301

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Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c. the Balance Sheet, Statement of Profit and Loss, and the cash flow statements dealt with by this Report are in agreement with the books of account;

d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956

For **BIDASARIA & ASSOCIATES**
(Chartered Accountants)
FRN: 3 1 5 1 0 1 E



R K BIDASARIA
(Partner)
M No: 0 5 2 2 5 1

Place: Kolkata

Dated: 30th day of October, 2013

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in our report of even date)
Re: Karnimata cold Storage Limited

Referred to in our Audit Report of even date,

- i) In respect of the Company's fixed assets:
 - a) The Company maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - b) The fixed assets were physically verified during the period under review by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) No fixed assets were disposed of during the period under review .
- ii) In respect of the Company's inventories:
 - a) As explained to us, the inventories were physically verified during the period under review by the Management at reasonable intervals.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii) The Company has not granted or taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- v) As per information and explanations given and on the basis of records provided to us, there are no particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 to be entered in the Register required to be maintained under that section.

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- vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the period under review within the meaning of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956.
- vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 in respect of the Company's products.
- ix) a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Cess and other statutory dues applicable to it.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Cess or any other statutory dues were in arrears as at 30.09.2013 for a period of more than six months from the date they became payable.
- c) According to the information and explanation given to us, there are no dues of Income Tax, Wealth Tax and Cess which have not been deposited on account of any dispute.
- x) The Company has no accumulated losses at the end of the period under review and has not incurred cash loss in the same period.
- xi) According to the information and explanations given to us, the Company has taken a term loan from a bank and is regular in repayment of dues.
- xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The Company is not a chit fund, nidhi or a mutual benefit society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv) According to the information and explanations given to us, the Company is not dealing in or trading in shares, securities or debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the provisions of clause 4 (xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xvi) According to the information and explanations given to us, the term loan taken from SBI, Garbeta has been duly applied for the purpose for which it was taken.

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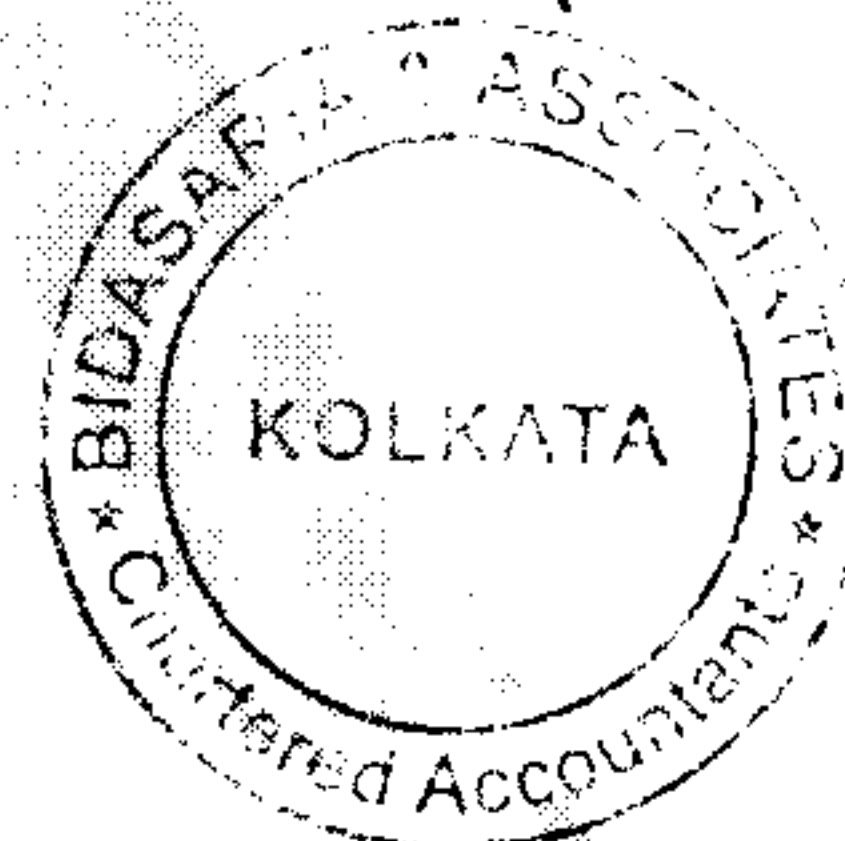
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- xvii) In our opinion and according to the information and explanations given to us and on an overall examination of the balance sheet, we report that funds raised on short-term basis have not been used during the year for long- term investment.
- xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix) The Company has not issued any debentures.
- xx) The Company has not raised any money by public issues during the year.
- xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Place: Kolkata
Date: 30th October, 2013

For **BIDASARIA & ASSOCIATES**
(Chartered Accountants)
FRN: 315101E




R K BIDASARIA
(Partner)
M No: 052251

KARNIMATA COLD STORAGE LIMITED
Balance Sheet as at 30th September, 2013

Particulars	Note No	As at	As at
		30th Sept, 2013	31st March, 2013
		Amount in Rupees	Amount in Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	4	3,56,60,000	3,56,60,000
Reserves and Surplus	5	12,09,541	7,44,172
Share Application Money Pending Allotment		-	-
Non-Current Liabilities			
Long Term Borrowings	6	5,37,41,549	5,37,96,610
Current Liabilities			
Short Term Borrowings	7	2,96,17,829	3,51,05,000
Other Current Liabilities	8	1,17,50,361	98,52,493
Short Term Provisions	9	64,899	-
Total		13,20,44,179	13,51,58,275
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	8,66,84,252	8,87,68,541
Capital work-in-progress		1,03,53,090	-
Long Term Loans & Advances	11	2,32,773	1,44,097
Other Non-Current Assets	12	65,47,231	60,22,195
Current Assets			
Inventories	13	80,06,894	69,86,894
Trade Receivables	14	31,78,989	29,96,077
Cash and Bank balances	15	6,92,478	94,15,999
Short Term Loans & Advances	16	1,63,48,472	2,08,24,472
Other Current Assets	17	-	-
Total		13,20,44,179	13,51,58,275
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

for and on behalf of Board of Directors of
Karnimata Cold Storage Limited

For BIDASARIA & ASSOCIATES

(Chartered Accountants)

Firm Registration No. : 315101E

R.K. BIDASARIA

(Partner)

Membership No: 052251



Place: Kolkata

Dated: 30th day of October, 2013

DIRECTORS

Pradip Lodha

PRADIP LODHA

(Managing Director)

Sushila Lodha

SUSHILA LODHA

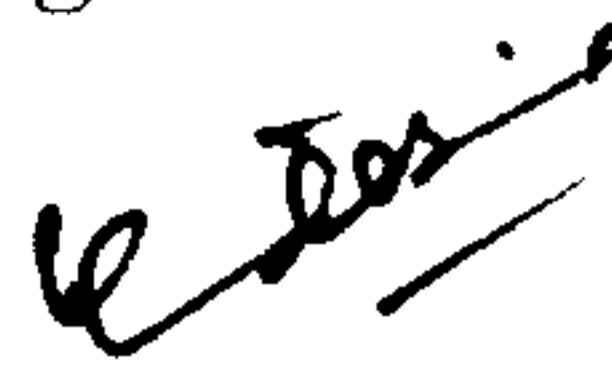
(Director)

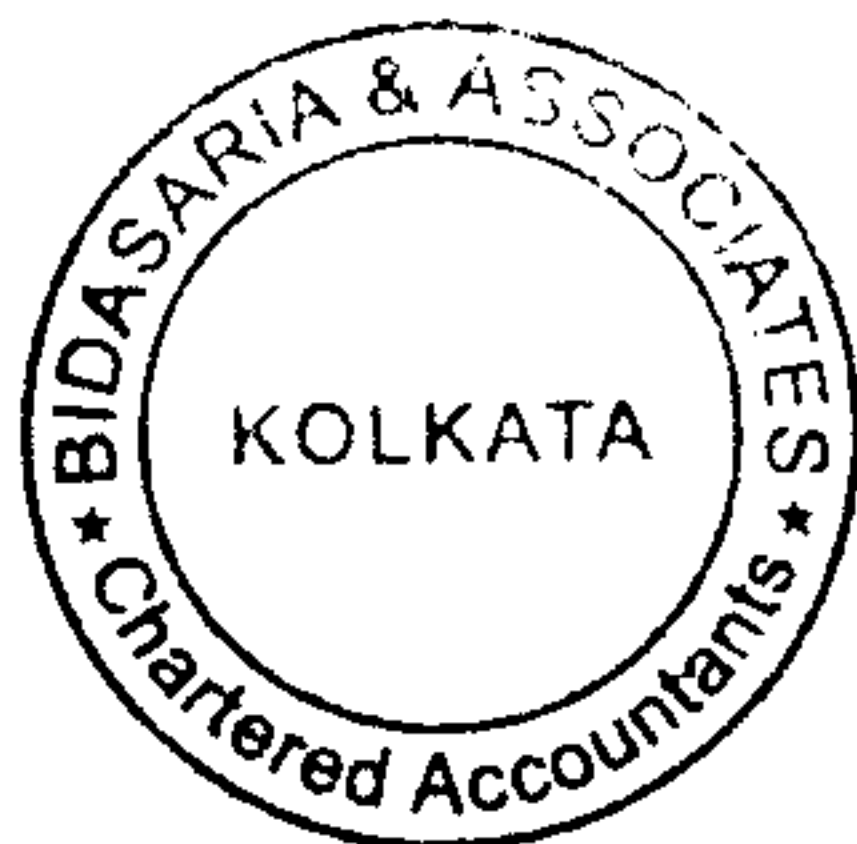
KARNIMATA COLD STORAGE LIMITED
Statement of Profit and Loss for the period ended 30th September, 2013

Particulars	Note No	For 6 months ended	For the year ended
		30th Sept, 2013	31st March, 2013
		Amount in Rupees	Amount in Rupees
I Revenue			
Revenue from Operations	18	1,85,20,344	3,48,52,611
Other Income	19	17,73,010	28,74,681
Total Revenue :		2,02,93,354	3,77,27,292
II Expenses			
Purchases of Stock-in-Trade	20	51,05,970	1,33,25,510
Change in Inventories of Stock-in-Trade	21	(10,20,000)	(36,02,930)
Employee Benefits Expense	22	9,08,360	16,11,603
Finance Costs	23	57,31,416	1,18,00,556
Depreciation & Amortisation Expenses	24	21,13,639	47,08,255
Other Expenses	25	69,88,600	91,68,630
Total Expenses :		1,98,27,985	3,70,11,624
III Profit/(Loss) Before Extraordinary Items		4,65,369	7,15,668
IV Extraordinary Items	26	-	4,38,753
V Profit/(Loss) Before Tax (III - IV)		4,65,369	2,76,915
VI Tax Expense:			
Current Tax (MAT)		88,676	52,767
Less: MAT Credit Entitlement		(88,676)	(52,767)
Deferred Tax		-	-
VII Profit/(Loss) for the year (V - VI)		4,65,369	2,76,915
VIII Earning per equity share:			
Basic and Diluted	29	0.13	0.08
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For BIDASARIA & ASSOCIATES
(Chartered Accountants)
Firm Registration No. : 315101E

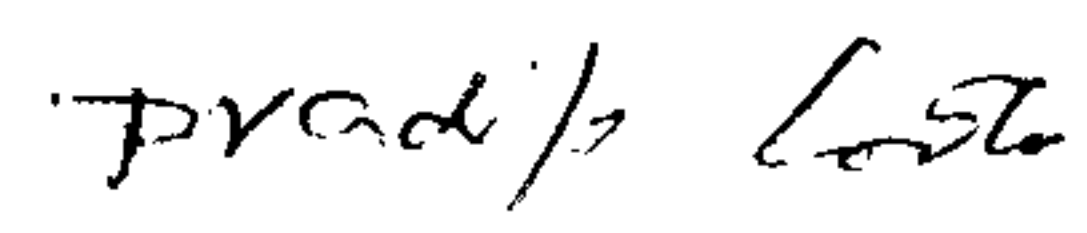

R.K. BIDASARIA
(Partner)
Membership No: 052251

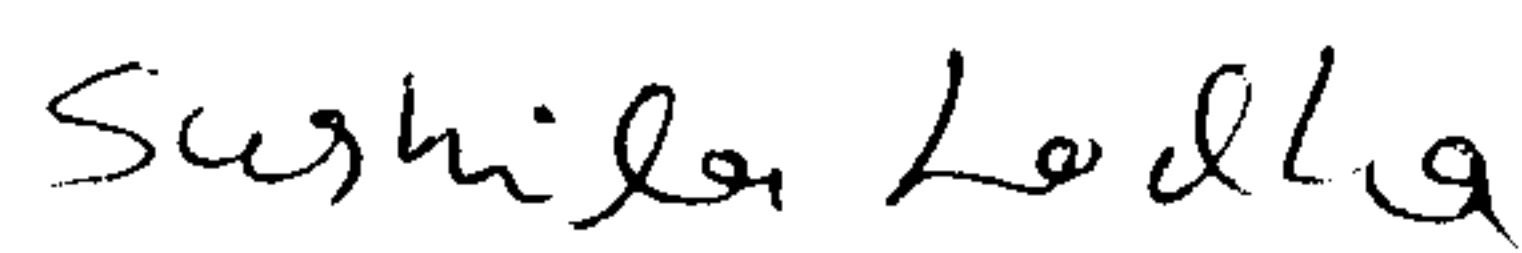


Place: Kolkata
Dated: 30th day of October, 2013

for and on behalf of Board of Directors of
Karnimata Cold Storage Limited

DIRECTORS


PRADIP LODHA
(Managing Director)


SUSHILA LODHA
(Director)

Karnimata Cold Storage Limited
Cash Flow Statement for the 6 months ended 30th September, 2013

Particulars	Amount (₹)
A. Cash Flow from Operating Activities	
Net Profit before Tax	4,65,369
Adjustments	
Add : Depreciation	21,13,639
Add : Interest & Financial Charges	57,31,416
Less : Interest Income	(8,10,157)
Operating cash Flow before working capital changes	75,00,267
Adjustment for :	
(Increase)/ Decrease in Trade Receivable	(1,82,912)
(Increase)/ Decrease in Inventories	(10,20,000)
(Increase)/Decrease in Long Term Loans & Advance	
(Increase)/Decrease in Short Term Loans & Advance	44,76,000
Increase/(Decrease) in Other Current Liabilities	18,97,868
Operating cash flow after working capital changes	1,26,71,223
Less: Tax Paid	
TDS	(23,777)
Income Tax	-
Net Cash Flow from Operating Activities	1,26,47,446
B. Cash Flow from Investing Activities	
Purchase of Fixed Assets	(1,03,82,440)
Other Non-current Assets	(5,25,036)
Interest Income	8,10,157
(Increase) / Decrease in Investments	-
Net Cash Flow from Investing Activities	(1,00,97,319)
C. Cash Flow from Financing Activities	
Proceeds from Working Capital Loan	39,45,113
Repayment of Primary Marketing Loan	(94,32,284)
Repayment of Term Loan	(30,55,061)
Interest & Financial Charges	(57,31,416)
Proceeds from Unsecured Loans	30,00,000
Net Cash flow from Financing Activities	(1,12,73,648)
Net Cash Inflow/ (Outflow) during the period	(87,23,521)
Cash and Cash eq. at the beginning of the Period	94,15,999
Cash and Cash eq. at the end of the Period	6,92,478



Karnimata Cold Storage Limited
Cash Flow Statement for the Period ended 30th September, 2013

Notes :

1) The figures in the cash flow statement are based on or have been derived from the financial statement of the company as on 30-Sep-2013.

2) Figures in the bracket represents outflow of the cash & cash equivalent.

3) Cash & cash equivalents comprises of :

	Current Period Amount (₹)
Cash in hand	6,27,725
Cash at bank	64,753
	<hr/> <hr/> 6,92,478 <hr/> <hr/>

Auditor's Report

We have examined the above Cash Flow Statement of **Karnimata Cold Storage Limited** for the period ended 30th September 2013 from the records maintained by the company in the ordinary course of business.

As per our report of even date attached

For Bidasaria & Associates
Chartered Accountants
FRN 315101E.


(R K Bidasaria)
Partner
M. No. 052251

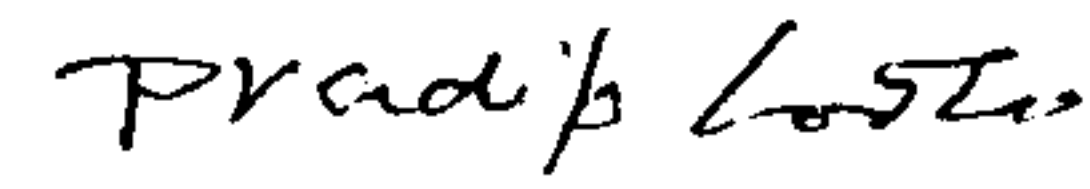


Place : Kolkata

Dated: 30th day of October, 2013

Board of Directors of
Karnimata Cold Storage
Limited

DIRECTORS



PRADIP LODHA
(Managing Director)



SUSHILA LODHA
(Director)

Karnimata Cold Storage Limited

Notes to the financial statements for the period ended 30th September, 2013

1. Corporate Information:

Karnimata Cold Storage Limited was incorporated as a private limited company on 29th of April, 2011 later on converted into a public limited company w.e.f. 4th December, 2012 under the provisions of the Companies Act, 1956. The company is engaged in cold storage business by setting up 18,000 M.T. Cold storage in Medinipur district (West Bengal) for preservation of potatoes.

2. Basis of preparation of financial statements:

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting following generally accepted accounting principles in India (GAAP) and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India & notified under the Companies (Accounting Standards) Rules 2006 as amended and the relevant provisions of the Companies Act, 1956. The financial statements are presented in Indian rupees.

3. Summary of significant accounting policies:

a. **Use of estimates:** The preparation of the financial statements in the conformity with the GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

b. **Fixed Assets:** Fixed assets are stated at historical cost of acquisition/construction inclusive of duties, taxes, incidental expenses and erection/commissioning expenses up to the date the asset is ready for intended use.

c. **Depreciation and amortization:** On fixed assets, depreciation is provided on straight line method. The rates of depreciation prescribed in Schedule XIV of the Companies Act, 1956, are considered as minimum rates.

d. **Impairment of assets:** At each Balance Sheet date, management assesses, using external and internal sources, whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the present value as determined above. Actual results could differ from those estimates.

e. **Inventories:** Items of inventories are measured at lower of cost or net realizable after providing for obsolescence, if any.

f. Revenue recognition:

i. **Sales:** Revenue is recognized to the extent that it is probable the economic benefits will flow to the company and revenue can be reliably measured. Revenue from sale of goods is when all the significant risks & rewards of ownership of the goods have been passed to the recognized buyers, usually on delivery of the goods. The provisions of AS-9 are complied with the extent applicable to the company.



ii. Income and expenditure: Income and Expenditure are accounted for on accrual basis, wherever ascertainable.

g. Employee benefits: Short-term employees' benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related service is rendered.

h. Foreign exchange transactions: Since the company did not have any foreign exchange transactions, the provisions of AS -11 are not applicable to the company.

i. Borrowing cost: Borrowing cost that are directly attributable to the acquisition/ construction of the qualifying asset are capitalized until the time all the substantial activities necessary to prepare such assets for the intended use are complete. All other borrowing costs are recognized as expenditure during the period in which they are incurred

j. Government grants: The Company has applied for state subsidy under The West Bengal State Support for Industries Scheme, 2008 but no subsidy received during the year.

k. Intangible Assets: Preliminary expenses have been written off fully during the year.

l. Contingencies: Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be

m. Taxation: Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

On Carry forward of losses for the year under Income Tax Act in compliance with AS 22 and in consideration of prudence, no deferred tax asset has been created as there is no virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. On the same grounds no deferred tax asset has been created in respect of preliminary expenses.



KARNIMATA COLD STORAGE LIMITED
Notes to the financial statements for the period ended 30th September, 2013
30.09.2013
31.03.2013
4 Share Capital
Authorised
Equity Share Capital

80,00,000 Equity Shares of ₹ 10 each

8,00,00,000

8,00,00,000

8,00,00,000

8,00,00,000
Issued, Subscribed & Paid-up
Equity Share Capital

35,66,000 Equity Shares of ₹ 10 each

3,56,60,000

3,56,60,000

3,56,60,000

3,56,60,000
Terms/Rights attached to Equity Shares

Equity Shares carry voting rights at the General Meeting of the Company and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

4(a) Reconciliation of the shares outstanding at beginning & at end of the reporting period
Equity Shares:

Balance as at the beginning of the year (Shares @ ₹ 10/- each) (PY Shares @ 1/- each) (Shares @ 1/- each)

35,66,000

3,33,50,000

Add: Addition during the year (Shares @ ₹ 1/- each)

-

18,10,000

Addition during the year (Shares @ ₹ 10/- each)

-

50,000

Less: Adjustment for conversion of Face Value of Shares from ₹ 1 to ₹ 10

-

(3,16,44,000)

Balance as at the end of the year

35,66,000
35,66,000

4(b) Details of shareholders holding more than 5% equity shares in the company	Half year ended on 30.09.13		Previous F.Y. 2012-13	
	% holding	No of shares held of Rs. 10 each	% holding	No of shares held of Rs. 1 each
Pratyush Mercantile Private Limited	7.01	2,50,000	7.01	2,50,000
SRG Trading Private Limited	14.58	5,20,000	14.58	5,20,000
Sonal Agrawal	5.05	1,80,000	-	-

5 Reserves and Surplus
Surplus/(Deficit) in the Statement of Profit & Loss

Balance as per last Financial Statements

7,44,172

4,67,257

Add: Profit for the year

4,65,369

2,76,915

Net Surplus /(Deficit)
12,09,541
7,44,172
6 Long Term Borrowing
Secured*

Term Loan from State Bank of India, Garbeta

4,49,41,549

4,79,96,610

Unsecured

From Corporate bodies

88,00,000

58,00,000

5,37,41,549
5,37,96,610

* Secured by way of equitable mortgage of land, situated at Chekuasole, Goalture, Paschim Medinipur, 2 residential flats - one situated at paschim medinipur and one situated at kolkata, one fixed deposits of ₹ 45 lacs, SBI Life Insurance of ₹ 5 lacs and third party guarantee given by directors of the company.

Sactioned ₹ 6 crores on 18.11.2011 and bears interest @ 12.25% p a repayable in 16 half yearly installments comprising of 1st 6 installments of ₹ 30 lacs each next 6 installments of ₹ 40 lacs each and last 4 installments of ₹ 45 lacs each due on 30th June and 31st December each year, starting from 30/06/2012.



KARNIMATA COLD STORAGE LIMITED

Notes to the financial statements for the period ended 30th September, 2013

30.09.2013

31.03.2013

7 Short Term Borrowing

Loans Repayable on Demand from SBI, Garbeta(Secured)

Primary Marketing Loan (PML) *

Working Capital Loan **

2,56,72,716

3,51,05,000

39,45,113

2,96,17,829

3,51,05,000

* Bearing Interest @ 12.80% p a, secured by way of assignment of receipts of potatoes stored

** Secured against hypothecation of stocks, fuel, lubricants, book debts, rent receivables and other current assets of the company, bearing interest @ 12.80% p a

8 Other Current Liabilities

Current Maturities of Long Term Debt (Term Loan - SBI)

60,00,000

60,00,000

Interest accrued but not due on borrowings from Banks:

Term Loan

22,51,205

23,40,581

Working Capital Loan

1,53,709

1,12,564

Primary Marketing Loan

12,77,895

Creditors for Capital Goods

-

1,63,249

Outstanding Electricity Charges

4,35,552

3,86,745

Audit Fees Payable

10,000

16,854

Other Payables:

Marketing Fees payable

92,000

-

Employee Benefit Payable

1,79,000

-

To Related Party

13,50,890

8,32,500

P.Tax Payable

110

-

1,17,50,361

98,52,493

9 Short Term Provisions

Income Tax Provision (Net of TDS)

64,899

-

Provision for interest on delayed payment of Advance Tax

-

-

64,899

-

10 Tangible Assets

Particulars	Land & Land Development	Building	Plant & Machinery	Vehicles	Electrical Installation	Furniture & Fittings	Laptop & Computers	Total
Gross Block								
As on 01.04.2013	72,69,920	95,25,592	7,37,99,601	7,78,486	16,37,935	1,75,730	13,195	9,32,00,459
Addition	-	-	-	-	-	29,350	-	29,350
Deletion	-	-	-	-	-	-	-	-
As on 30.09.2013	72,69,920	95,25,592	7,37,99,601	7,78,486	16,37,935	2,05,080	13,195	9,32,29,809
Depreciation								
As on 01.04.2013	-	1,49,330	41,00,093	78,578	92,390	9,242	2,285	44,31,918
For the year	-	77,634	19,48,310	36,978	43,242	6,407	1,070	21,13,639
Adjustment	-	-	-	-	-	-	-	-
As on 30.09.2013	-	2,26,964	60,48,403	1,15,556	1,35,632	15,649	3,355	65,45,557
Net Block								
As on 31.03.2013	72,69,920	93,76,262	6,96,99,508	6,99,908	15,45,545	1,66,488	10,910	8,87,68,541
As on 30.09.2013	72,69,920	92,98,629	6,77,51,199	6,62,930	15,02,304	1,89,431	9,841	8,66,84,252

11 Long Term Loans & Advances

(Unsecured, Considered Good)

Advance Tax and TDS Receivable

MAT Credit Entitlement

1,792

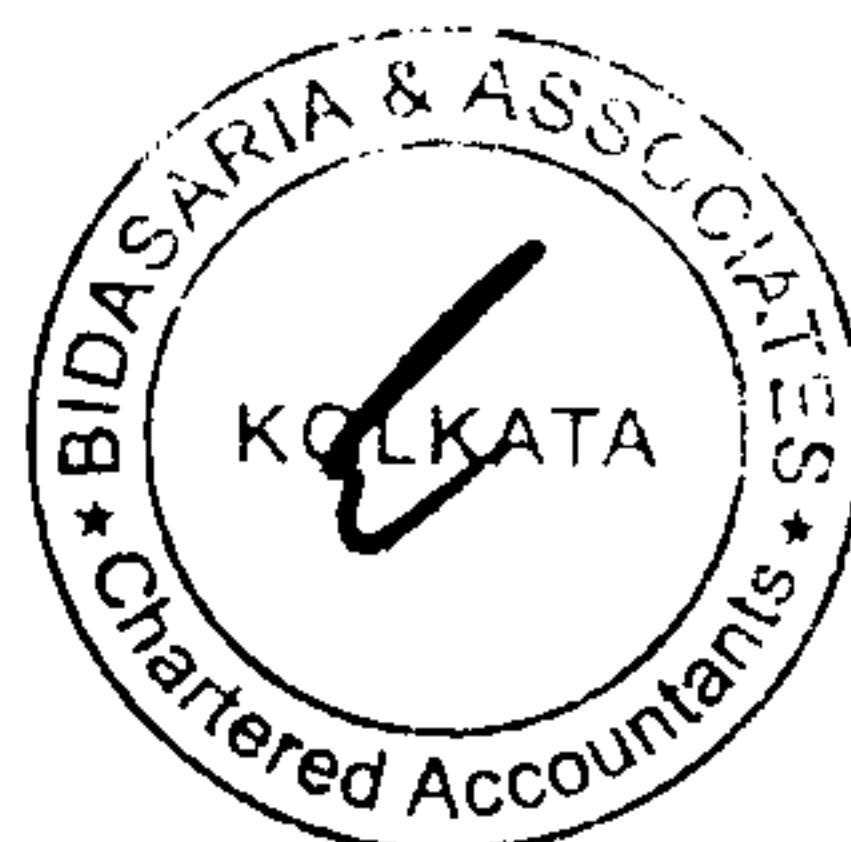
1,792

2,30,981

1,42,305

2,32,773

1,44,097



KARNIMATA COLD STORAGE LIMITED

Notes to the financial statements for the period ended 30th September, 2013

30.09.2013

31.03.2013

12 Other Non Current Assets*(Unsecured, Considered Good)*

Other Bank Balances:

Deposits with Bank having original maturity exceeding 12 months

Fixed Deposits (45 Lacs)

Principal Amount

45,00,000

45,00,000

Interest Accrued

7,16,131

52,16,131

5,22,195

50,22,195

Fixed Deposits (3.25 Lacs)

Principal Amount

3,25,000

-

Interest Accrued

6,100

3,31,100

-

SBI Life Insurance*

10,00,000

10,00,000

65,47,231**60,22,195**

* Sushila Lodha(Director) - ₹ 4,00,000, Pradip Lodha(Director) - ₹ 6,00,000

Taken and pledged with SBI Garbeta as collateral security against term loan. No personal benefit arised or will arise to the policyholders

13 Inventories*(Valued at lower of cost and net realizable value)*

Stock-in-Trade - Potatoes

70,39,785

60,19,785

Stock of Stores and Spare Parts

5,68,424

5,68,424

Stock of Construction Materials

1,30,585

1,30,585

Stock of Diesel & Lubricants

2,68,100

2,68,100

80,06,894**69,86,894****14 Trade Receivables***(Unsecured, Considered Good)*

Outstanding for a period exceeding six months from the due date

29,16,698

-

Others

2,62,291

29,96,077

31,78,989**29,96,077****15 Cash & Bank Balances**

Cash and Cash Equivalents:

Balances with Banks:

In Current Account

64,753

31,591

Fixed Deposit Account(10.50Lacs)

-

11,68,024

In Working Capital Account

-

76,93,851

Cash in Hand

6,27,725

5,22,533

*(As Certified by the Management)***6,92,478****94,15,999****16 Short Term Loans & Advances***(Unsecured, Considered Good)*

Loans & Advances

1,63,48,472

2,08,24,472

1,63,48,472**2,08,24,472****17 Other Current Assets**

Others - Preliminary Expenses

-

-

-

-

18 Revenue from Operations

Rent from Potato Storage

1,38,63,844

2,03,89,044

Sale of Potatoes

46,56,500

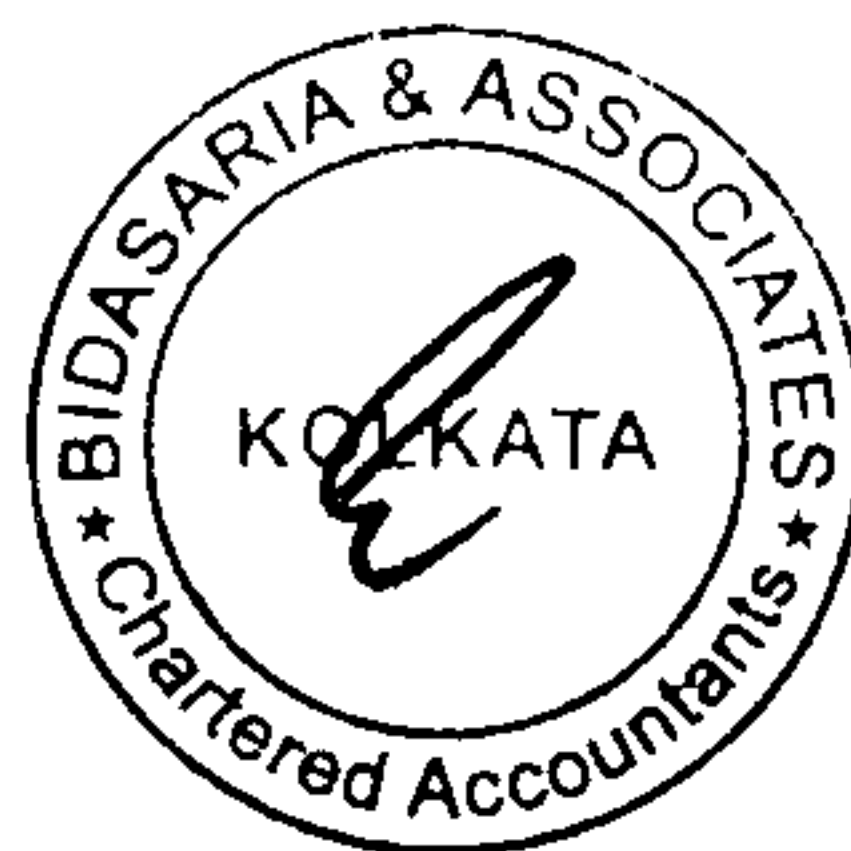
1,44,63,567

1,85,20,344**3,48,52,611**

KARNIMATA COLD STORAGE LIMITED

Notes to the financial statements for the period ended 30th September, 2013

	30.09.2013	31.03.2013
19 Other Income		
Sale of Scrap	13,442	4,60,364
Interest Income:		
On FD with SBI	2,47,231	5,45,577
From Loan to Traders/Farmers	5,62,926	14,59,520
Insurance Claim	9,06,188	3,68,875
Miscellaneous Income	43,223	40,345
	17,73,010	28,74,681
20 Purchase of Stock-in-Trade		
Purchase of Potatoes	51,05,970	1,33,25,510
	51,05,970	1,33,25,510
21 Change in Inventories of Stock-in-Trade		
Stock-in-Trade at the beginning of the year	60,19,785	24,16,855
Stock-in-Trade at the end of the year/period	70,39,785	60,19,785
	(10,20,000)	(36,02,930)
22 Employee Benefit Expenses		
Salary & Wages	8,76,375	15,98,430
Staff Welfare Expenses	31,985	13,173
	9,08,360	16,11,603
23 Finance Cost		
a) Interest Expenses		
Interest to Bank	57,31,416	1,16,74,424
Interest on Delayed Payment of Advance Tax	-	3,132
b) Other Borrowing Cost		
Primary Marketing Loan Processing Fees	-	1,05,000
Working Capital Processing Fees	-	18,000
	57,31,416	1,18,00,556
24 Depreciation & Amortisation Expenses		
Depreciation	21,13,639	41,49,405
Preliminary Expenses Written Off	-	5,58,850
	21,13,639	47,08,255
25 Other Expenses		
Power and Fuel	39,51,645	57,52,273
Consumption of Stores and Spare Parts	1,27,050	4,24,556
Rates and Taxes	28,000	50,705
Repair to Building	56,240	1,40,830.00
Repair to Machinery	59,875	4,02,169.00
Insurance	17,07,829	17,68,210
Marketing Fees	92,000	1,44,900
Bank Charges	10,562	7,063
Payment to Auditors:		
As Auditors		
Audit Fee	10,000	16,854
Miscellaneous Expenses	9,45,399	4,61,070
	69,88,600	91,68,630



KARNIMATA COLD STORAGE LIMITED**Notes to the financial statements for the period ended 30th September, 2013****30.09.2013****31.03.2013**

26 Extraordinary Items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the company and, therefore, are not expected to recur frequently or regularly. Rs. 4,38,753 treated as extraordinary item in the Statement of Profit & Loss pertains to loss due to robbery that took place during the year ended 31.03.2013.

27 In the opinion of the board of directors, the current assets, loans and advances are approximately of the realisable value in the ordinary course of business unless otherwise stated. The Provision for all known liabilities are adequate and are not in excess of the amount reasonably necessary.

28 Related Party Disclosure

(Parties with whom transactions have taken place during the year.)

Name of the related parties**Name of Relationship**

(i) Asha Ladia (AL)	Director
(ii) Sushila Lodha (SL)	Director
(iii) Pradip Lodha (PL)	Managing Director
(iv) Janu Infrastructure Private Limited (JIPL)	Associates of the Company
(v) Supreme Lodha (SUL)	Relative of Director
(vi) Gourav Lodha (GL)	Relative of Director
(v) Nand Lal Lodha (NLL)	Relative of Director

The above parties are related parties in the broader sense of the term and are included for making the financial statements more transparent.

Particulars	Related Party	Six Months ended 30th Sept, 2013 (Rs.)	Year ended 31st March, 2013 (Rs.)
a) Remuneration to Key Managerial Person	AL	60,000	1,20,000
b) Remuneration to Key Managerial Person	SL	75,000	1,50,000
c) Remuneration to Key Managerial Person	PL	18,000	-
d) Remuneration to Relative of KMP	SUL	90,000	-
e) Remuneration to Relative of KMP	GL	28,000	-
f) Rent Paid	NLL	6,000	18,000
g) Advance Taken /(Repaid)	SL	13,00,000	-
h) Advance Taken /(Repaid)	JIPL	(8,00,000)	8,00,000

29 Earning per share:

- (a) Profit after taxation as per Statement of Profit & Loss
 (b) Weighted average number of equity share outstanding
 *(c) Basic and diluted earning per share in rupees.
 (Face Value Rs.10/- per share)

30.09.2013	31.03.2013
4,65,369	2,76,915
35,66,000	35,28,778
0.13	0.08

As per our report of even date
For BIDASARIA & ASSOCIATES

(Chartered Accountants)

Firm Registration No. : 315101E

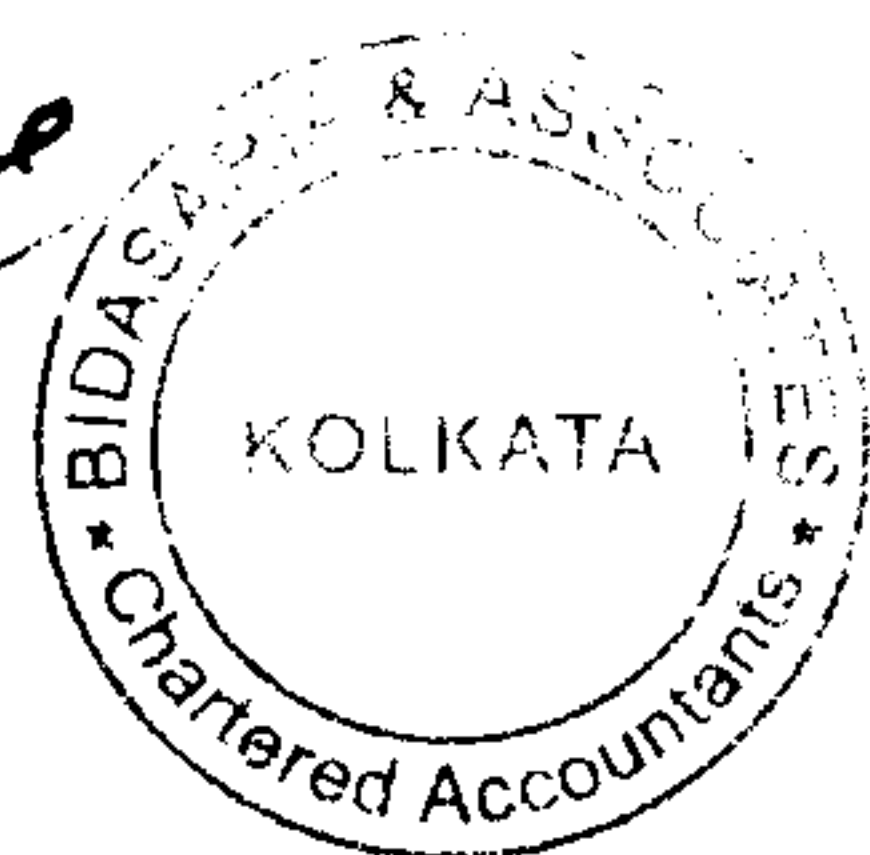
R.K. BIDASARIA

(Partner)

Membership No: 052251

Place: Kolkata

Dated: 30th day of October, 2013



for and on behalf of Board of Directors of
 Karnimata Cold Storage Limited

DIRECTORS

Pradip Lodha

PRADIP LODHA

(Managing Director)

Sushila Lodha

SUSHILA LODHA

(Director)