

DIRECTOR'S REPORT

To the Members

Karnimata Cold Storage Private Limited

1. Your Directors have pleasure in presenting the First Annual Report and Audited Accounts of the Company for the year ended 31st March, 2012.

2. The operating results for the year are as follows:

| | <u>31st March, 2012 (₹)</u> |
|--------------------------------------------|----------------------------------------|
| Profit before Tax | 4,67,257 |
| Less: Provision for Taxation | 89,538 |
| Add: Mat Credit Entitlement | 89,538 |
| | ----- |
| Profit after Tax | 4,67,257 |
| | ----- |
| Balance brought forward from Previous Year | - |
| Balance carried over to Balance Sheet | 4,67,257 |

3. Your Director regret for not recommending Dividend on Equity Shares.

4. M/S. BIDASARIA & ASSOCIATES, Chartered Accountants retires from the office of Auditors at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

5. The Board of Directors of the Company confirm:-

i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures;

ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that period;

iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) that the directors have prepared the annual accounts on a going concern basis.

6. Particulars of Conservation of Energy, Technology absorption are not applicable to the company. There is no foreign exchange earnings/outgo during the year.

7. There are no employees coming under the purview of U/S 217(2A) of the Companies Act, 1956.

Asha Ladia

Asha Ladia

Sushila Lodha

Sushila Lodha

(DIRECTORS)

Kolkata,

Dated: 31st Day of August, 2012

**AUDITORS REPORT TO THE MEMBERS OF
KARNIMATA COLD STORAGE PRIVATE LIMITED**

The Members of Karnimata Cold Storage Private Limited

1. We have audited the attached balance sheet of Karnimata Cold Storage Private Limited as at 31st March, 2012 and also the Statement of profit and loss for the period ended on the date annexed thereto. These financial statements are the responsibilities of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the annexure referred to in paragraph 3 above; we report that:-
 - i) 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.
 - ii) In our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of the books.
 - iii) The Balance Sheet and Statement of profit and loss dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet and the Statement of profit and loss comply with the Accounting Standards referred to in sub-section (3c) of section 211 of the Companies Act, 1956.



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

BIDASARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

14, PRINCEP STREET
3RD FLOOR, ROOM 5
KOLKATA - 700 072
Ph: 033 22129596
033 22129695
e-mail: bidasaria1@gmail.com

-
- v) On the basis of written representations received from the directors of the Company as at 31st March 2012, we report that no director is disqualified from being appointed as a director of the company under clause(g) of sub-section (1) of section 274 of the Companies Act,1956; and
- vi) In our opinion and to the best of our information and according to the explanations given to us, the annexed accounts read together with the notes thereon give the information required by the Companies Act,1956, in the manner so required, and present a true and fair view;
- (a) In the case of Balance Sheet of the state of affairs of the company as at 31st March, 2012 and;
- (b) In the case of Statement of profit and loss of the **profit** for the period ended 31st March 2012.

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
Date: 31.08.2012

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

BIDASARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

Re: Karnimata cold Storage Private Limited

Referred to in paragraph 3 of our 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 year 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 year.
- ii) In respect of the Company's inventories:
 - a) As explained to us, the inventories were physically verified during the year 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.

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



BIDASARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

14, PRINCEP STREET

3RD FLOOR, ROOM 5

KOLKATA - 700 072

Ph: 033 22129596

033 22129695

e-mail: bidasaria1@gmail.com

-
- vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year 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 31.3.2012 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 financial year and has neither incurred cash loss in the current financial year.
- 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.

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



BIDASARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

14, PRINCEP STREET

3RD FLOOR, ROOM 5

KOLKATA - 700 072

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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: 31.08.2012



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



KARNIMATA COLD STORAGE PRIVATE LIMITED

Balance Sheet as at 31st March, 2012

| Particulars | Note No | As at 31st March, 2012 Amount in Rupees |
|--------------------------------------------|---------|--------------------------------------------|
| <u>EQUITY AND LIABILITIES</u> | | |
| Shareholders' Funds | | |
| Share Capital | 4 | 33,350,000 |
| Reserves and Surplus | 5 | 467,257 |
| Share Application money pending allotment | 6 | 1,210,000 |
| Non-Current Liabilities | | |
| Long Term Borrowings | 7 | 52,303,416 |
| Current Liabilities | | |
| Short Term Borrowings | 8 | 40,302,300 |
| Trade Payable | 9 | - |
| Other Current Liabilities | 10 | 10,928,891 |
| Short Term Provisions | 11 | 54,870 |
| Total | | 138,616,734 |
| <u>ASSETS</u> | | |
| Non-Current Assets | | |
| Fixed Assets | | |
| Tangible Assets | 12 | 90,385,854 |
| Capital work-in-progress | | 500,000 |
| Long Term Loans & Advances | 13 | 89,538 |
| Other Non-Current Assets | 14 | 6,199,201 |
| Current Assets | | |
| Inventories | 15 | 3,143,057 |
| Trade Receivables | 16 | 1,762,323 |
| Cash and Bank balances | 17 | 1,191,011 |
| Short Term Loans & Advances | 18 | 34,986,900 |
| Other Current Assets | 19 | 358,850 |
| Total | | 138,616,734 |
| 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 Private Limited

For BIDASARIA & ASSOCIATES

(Chartered Accountants)

Firm Registration No. : 315101E


R.K. BIDASARIA

(Partner)

Membership No: 052251

Place: Kolkata

Dated: 31st day of August, 2012

**DIRECTORS**


ASHA LADIA


SUSHILA LODHA

KARNIMATA COLD STORAGE PRIVATE LIMITED
Statement of Profit and Loss for the period ended 31st March, 2012

| | Particulars | Note No | For the period ended 31st March, 2012 |
|-----|--------------------------------------------|---------|---------------------------------------|
| | | | Amount in Rupees |
| I | Revenue | | |
| | Revenue from Operations | 20 | 1,762,323 |
| | Other Income | 21 | 894,503 |
| | Total Revenue : | | 2,656,826 |
| II | Expenses | | |
| | Purchases of Stock-in-Trade | | 2,416,855 |
| | Change in Inventories of Stock-in-Trade | 22 | (2,416,855) |
| | Employee Benefits Expense | 23 | 45,500 |
| | Finance Costs | 24 | 766,438 |
| | Depreciation Expense | 25 | 282,513 |
| | Other Expenses | 26 | 1,095,118 |
| | Total Expenses : | | 2,189,569 |
| III | Profit Before Tax (I - II) | | 467,257 |
| IV | Tax Expense: | | |
| | Current Tax (MAT) | | 89,538 |
| | Less: MAT Credit Entitlement | | (89,538) |
| | Deferred Tax | | - |
| V | Profit for the year (III - IV) | | 467,257 |
| VI | Earning per equity share: | | |
| | Basic and Diluted | | 0.01 |
| | 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 Private Limited

For BIDASARIA & ASSOCIATES

(Chartered Accountants)

Firm Registration No. : 315101E

R.K. BIDASARIA

(Partner)

Membership No: 052251

Place: Kolkata

Dated: 31st day of August, 2012



DIRECTORS

Asha Ladia

ASHA LADIA

Sushila Lodha

SUSHILA LODHA

Karnimata Cold Storage Private Limited

Notes to the financial statements for the period ended 31st March, 2012

1. Corporate Information:

Karnimata Cold Storage Private Limited was incorporated as a private limited company under the provisions of the Companies Act, 1956 on 29th of April, 2011. 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. The Cold Storage came into operation from 7th day of March, 2012.

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. **Presentation and disclosure in financial statements:** During the year ended 31.03.2012 the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements by the company. However, it has significant impact on presentation & disclosures made in the financial statements.
- b. **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.
- c. **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.
- d. **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.



For Karnimata Cold Storage Pvt. Ltd.

Sushila Latha Asha Ladia
Director

- e. **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.
- f. **Inventories:** Items of inventories are measured at lower of cost or net realizable after providing for obsolescence, if any.
- g. **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.
- h. **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.
- i. **Foreign exchange transactions:** Since the company did not have any foreign exchange transactions, the provisions of AS -11 are not applicable to the company.
- j. **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
- k. **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.
- l. **Intangible Assets:** During the year under review the company has operated only for 25 days and due to insufficiency of profits, preliminary expenses have not been written off this year.



For Karnimata Cold Storage Pvt. Ltd.

Sughila Laha Asha Ladia
Director

m. **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 made.

n. **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 loss 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.



✓
For Kamimata Cold Storage Pvt. Ltd.

Sushila Kolla Alpha Lalia
Director

KARNIMATA COLD STORAGE PRIVATE LIMITED
Notes to the financial statements for the period ended 31st March, 2012

31.03.2012

4 Share Capital

Authorised

Equity Share Capital

4,00,00,000 Equity Shares of ₹ 1 each

40,000,000

40,000,000

Issued, Subscribed & Paid-up

Equity Share Capital

3,33,50,000 Equity Shares of ₹ 1 each

33,350,000

33,350,000

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

No. of Shares

Equity Shares:

Balance as at the beginning of the year

-

Add: Addition during the year

33,350,000

Less: Deduction during the year

-

Balance as at the end of the year

33,350,000

4(b) Details of shareholders holding more than 5% equity shares in the company

Current Year

| | Current Year | |
|-------------------------------------|--------------|-------------------|
| | % holding | No of shares held |
| Brahmanand Himghar Limited | 22.19 | 7,400,000 |
| Pratyush Mercantile Private Limited | 6.60 | 2,200,000 |
| SRG Trading Private Limited | 15.59 | 5,200,000 |
| Unicorn Tradelinks Private Limited | 7.50 | 2,500,000 |
| Vasundhra Merchants Private Limited | 9.15 | 3,050,000 |

5 Reserves and Surplus

Surplus in the Statement of Profit & Loss

Balance as per last Financial Statements

-

Add: Profit for the year

467,257

Net Surplus

467,257

6 Share Application money pending allotment

12,10,000 Equity Shares of ₹ 1 each will be allotted to the applicants within 6 months from the Balance Sheet date. The company has sufficient authorised share capital to cover the allotment of shares against share application money pending allotment.

7 Long Term Borrowing

Secured

Term Loan from State Bank of India, Garbeta

52,303,416

52,303,416

* 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.



For Karnimata Cold Storage Pvt. Ltd.

Sushila Debra Asha Ladia
Director

KARNIMATA COLD STORAGE PRIVATE LIMITED

Notes to the financial statements for the period ended 31st March, 2012

31.03.2012

8 Short Term Borrowing

Loans Repayable on Demand from SBI, Garbeta(Secured)

| | |
|--------------------------------|-------------------|
| Primary Marketing Loan (PML) * | 35,240,000 |
| Working Capital Loan ** | 5,062,300 |
| | 40,302,300 |

* Bearing Interest @ 16% p.a. sanctioned on 19.03.2012, 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% p.a.

9 Trade Payable

Others

| |
|---|
| - |
| - |

Based on the information and documents available with the company, there are no reported Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Development Act, 2006 to whom the company owes dues.

10 Other Current Liabilities

| | |
|--------------------------------------------------------|-------------------|
| Current Maturities of Long Term Debt (Term Loan - SBI) | 6,000,000 |
| Interest accrued and due on borrowings on Banks: | |
| Term Loan | 1,837,114 |
| Working Capital Loan | 34,614 |
| Creditors for Capital Goods | 2,621,578 |
| Outstanding Electricity Charges | 366,824 |
| Security Deposit against Bonds | 2,525 |
| TDS Payable | 55,000 |
| Audit Fees Payable | 11,236 |
| | 10,928,891 |

11 Short Term Provisions

| | |
|----------------------------------------------------------|---------------|
| Income Tax Provision (Net of TDS) | 52,236 |
| Provision for Interest on delayed payment of Advance Tax | 2,634 |
| | 54,870 |

12 Tangible Assets

| Particulars | Land & Land Development | Building | Plant & Machinery | Motor Car | Electrical Installation | Furniture & Fittings | Laptop | Total |
|---------------------|-------------------------|-----------|-------------------|-----------|-------------------------|----------------------|--------|------------|
| Gross Block | | | | | | | | |
| As on 01.04.2011 | - | - | - | - | - | - | - | - |
| Addition | 7,269,920 | 8,274,430 | 72,592,261 | 753,486 | 1,637,935 | 127,140 | 13,195 | 90,668,367 |
| Deletion | - | - | - | - | - | - | - | - |
| As on 31.03.2012 | 7,269,920 | 8,274,430 | 72,592,261 | 753,486 | 1,637,935 | 127,140 | 13,195 | 90,668,367 |
| Depreciation | | | | | | | | |
| As on 01.04.2011 | - | - | - | - | - | - | - | - |
| For the year | - | 9,213 | 261,808 | 4,889 | 5,907 | 550 | 146 | 282,513 |
| Adjustment | - | - | - | - | - | - | - | - |
| As on 31.03.2012 | - | 9,213 | 261,808 | 4,889 | 5,907 | 550 | 146 | 282,513 |
| Net Block | | | | | | | | |
| As on 31.03.2011 | - | - | - | - | - | - | - | - |
| As on 31.03.2012 | 7,269,920 | 8,265,217 | 72,330,453 | 748,597 | 1,632,028 | 126,590 | 13,049 | 90,385,854 |

13 Long Term Loans & Advances

(Unsecured, Considered Good)

MAT Credit Entitlement

89,538

89,538



For Karnimata Cold Storage Private Limited

Sushila Jodha Asha Ladia
Director

KARNIMATA COLD STORAGE PRIVATE LIMITED

Notes to the financial statements for the period ended 31st March, 2012

31.03.2012

14 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 | 4,500,000 | |
| Interest Accrued | 123,944 | 4,623,944 |

Fixed Deposits (10.50 Lacs)

| | | |
|------------------|-----------|-----------|
| Principal Amount | 1,050,000 | |
| Interest Accrued | 25,257 | 1,075,257 |

| | | |
|---------------------|--|---------|
| SBI Life Insurance* | | 500,000 |
|---------------------|--|---------|

6,199,201

* Sushila Lodha(Director) - ₹ 2,00,000, Pradip Lodha(Director's Relative) - ₹ 3,00,000

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

15 Inventories

(Valued at lower of cost and net realizable value)

| | |
|---------------------------|-----------|
| Stock-in-Trade - Potatoes | 2,416,855 |
|---------------------------|-----------|

| | |
|---------------------------------|---------|
| Stock of Stores and spare parts | 438,815 |
|---------------------------------|---------|

| | |
|---------------------------------|---------|
| Stock of Construction materials | 287,387 |
|---------------------------------|---------|

3,143,057

16 Trade Receivables

(Unsecured, Considered Good)

| | |
|-----------------------------------------------------------------|---|
| Outstanding for a period exceeding six months from the due date | - |
|-----------------------------------------------------------------|---|

| | |
|--------|-----------|
| Others | 1,762,323 |
|--------|-----------|

1,762,323

17 Cash & Bank Balances

Cash and Cash Equivalents:

| | |
|----------------------------------------|-----------|
| Balances with Banks in Current Account | 1,084,672 |
|----------------------------------------|-----------|

| | |
|--------------|---------|
| Cash in Hand | 106,339 |
|--------------|---------|

(As Certified by the Management)

1,191,011

18 Short Term Loans & Advances

(Unsecured, Considered Good)

| | |
|------------------|------------|
| Loans & Advances | 34,986,900 |
|------------------|------------|

34,986,900

19 Other Current Assets

| | |
|-------------------------------|---------|
| Others - Preliminary Expenses | 358,850 |
|-------------------------------|---------|

358,850

20 Revenue from Operations

| | |
|-------------------|--|
| Sale of Services: | |
|-------------------|--|

| | |
|---------------------------------|-----------|
| Rent Accrued for Potato Storage | 1,762,323 |
|---------------------------------|-----------|

1,762,323

21 Other Income

| | |
|---------------|---------|
| Sale of Scrap | 708,000 |
|---------------|---------|

| | |
|--------------------------------|---------|
| Interest Income on FD with SBI | 186,503 |
|--------------------------------|---------|

894,503

22 Change in Inventories of Stock-in-Trade

| | |
|---------------------------------------------|---|
| Stock-in-Trade at the beginning of the year | - |
|---------------------------------------------|---|

| | |
|---------------------------------------|-----------|
| Stock-in-Trade at the end of the year | 2,416,855 |
|---------------------------------------|-----------|

(2,416,855)



For Karnimata Cold Storage Pvt. Ltd

Sushila Lodha Asher Ladia
Director

KARNIMATA COLD STORAGE PRIVATE LIMITED
Notes to the financial statements for the period ended 31st March, 2012

31.03.2012

23 Employee Benefit Expenses

| | |
|--------|---------------|
| Salary | 45,500 |
| | 45,500 |

24 Finance Cost

| | |
|--------------------------------------------|----------------|
| a) Interest Expenses | |
| Interest to Bank | 523,804 |
| Interest on delayed payment of Advance Tax | 2,634 |
| b) Other Borrowing Cost | |
| Primary Marketing Loan Processing fees | 240,000 |
| | 766,438 |

25 Depreciation

| | |
|--------------|----------------|
| Depreciation | 282,513 |
| | 282,513 |

26 Other Expenses

| | |
|---------------------------------------|------------------|
| Power & Fuel | 779,024 |
| Consumption of stores and spare parts | 163,252 |
| <u>Payment to Auditors:</u> | |
| As Auditors | |
| Audit Fee | 11,236 |
| <u>Miscellaneous Expenses</u> | |
| Bank Charges | 22,628 |
| Conveyance | 13,287 |
| Printing & Stationery | 23,352 |
| General Expenses | 5,692 |
| Legal Expenditure | 1,571 |
| Store Opening Ceremony | 39,000 |
| Transportation & Unloading Charges | 36,076 |
| | 1,095,118 |

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 Being the first year of operation, the figure for previous year are not appearing.

As per our report of even date

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

For BIDASARIA & ASSOCIATES

(Chartered Accountants)

Firm Registration No. : 315101E

R.K. BIDASARIA

(Partner)

Membership No: 052251

Place: Kolkata

Dated: 31st day of August, 2012



DIRECTORS

Asha Ladia
ASHA LADIA

Sushila Lodha
SUSHILA LODHA