

BIDASARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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 **March 31, 2013**, and the Statement of Profit and Loss for the year then 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 March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.



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

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 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 comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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




Sd-
R K BIDASARIA
(Partner)
M No: 052251

Place: Kolkata
Dated: 3rd day of July, 2013

BIDASARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 3 of our report of even date)
Re: Karnimata cold Storage 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 31.3.2013 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 financial year and has not 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
Ph: 033 22129596
033 22129695
e-mail: bidasaria1@gmail.com

-
- 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.

For BIDASARIA & ASSOCIATES
(Chartered Accountants)
FRN: 3 15 10 1 E




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

Place: Kolkata
Dated: 3rd day of July, 2013

KARNIMATA COLD STORAGE LIMITED
Balance Sheet as at 31st March, 2013

Particulars	Note No	As at	As at
		31st March, 2013	31st March, 2012
		Amount in Rupees	Amount in Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	4	35,660,000	33,350,000
Reserves and Surplus	5	744,172	467,257
Share Application Money Pending Allotment		-	1,210,000
Non-Current Liabilities			
Long Term Borrowings	6	47,996,610	52,303,416
Current Liabilities			
Short Term Borrowings	7	35,105,000	40,302,300
Other Current Liabilities	8	15,652,493	10,928,891
Short Term Provisions	9	-	54,870
Total		135,158,275	138,616,734
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	88,768,541	90,385,854
Capital work-in-progress		-	500,000
Long Term Loans & Advances	11	144,097	89,538
Other Non-Current Assets	12	7,190,219	6,199,201
Current Assets			
Inventories	13	6,986,894	3,143,057
Trade Receivables	14	2,996,077	1,762,323
Cash and Bank balances	15	8,247,975	1,191,011
Short Term Loans & Advances	16	20,824,472	34,986,900
Other Current Assets	17	-	358,850
Total		135,158,275	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: 3rd day of July, 2013

DIRECTORS

Asha Ladia
ASHA LADIA

Sushila Lodha

SUSHILA LODHA

KARNIMATA COLD STORAGE LIMITED
Statement of Profit and Loss for the period ended 31st March, 2013

Particulars	Note No	For the period ended	For the period ended
		31st March, 2013	31st March, 2012
		Amount in Rupees	Amount in Rupees
I Revenue			
Revenue from Operations	18	34,852,611	1,762,323
Other Income	19	2,874,681	894,503
Total Revenue :		37,727,292	2,656,826
II Expenses			
Purchases of Stock-in-Trade	20	13,325,510	2,416,855
Change in Inventories of Stock-in-Trade	21	(3,602,930)	(2,416,855)
Employee Benefits Expense	22	1,611,603	45,500
Finance Costs	23	11,800,556	766,438
Depreciation & Amortisation Expenses	24	4,708,255	282,513
Other Expenses	25	9,168,630	1,095,118
Total Expenses :		37,011,624	2,189,569
III Profit/(Loss) Before Extraordinary Items		715,668	467,257
IV Extraordinary Items	26	438,753	-
V Profit/(Loss) Before Tax (III - IV)		276,915	467,257
VI Tax Expense:			
Current Tax (MAT)		52,767	89,538
Less: MAT Credit Entitlement		(52,767)	(89,538)
Deferred Tax		-	-
VII Profit/(Loss) for the year (V - VI)		276,915	467,257
VIII Earning per equity share:			
Basic and Diluted		0.08	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 BIDASARIA & ASSOCIATES
(Chartered Accountants)
Firm Registration No. : 315101E

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



Place: Kolkata
Dated: 3rd day of July, 2013

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

DIRECTORS

Asha Ladia
ASHA LADIA

Sushila Lodha

SUSHILA LODHA

Karnimata Cold Storage Limited

Notes to the financial statements for the year ended 31st March, 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.



For Karnimata Cold Storage Limited

Sushila Ledia Astha Ledia
Director

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 made.

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.



For Karnimata Cold Storage Limited
Sushila Laha Asha Ladia
Director

KARNIMATA COLD STORAGE LIMITED

Notes to the financial statements for the period ended 31st March, 2013

	31.03.2013	31.03.2012
4 Share Capital		
Authorised		
Equity Share Capital		
80,00,000 Equity Shares of ₹ 10 each	80,000,000	40,000,000
(4,00,00,000 Equity Shares of ₹ 1 each)	<u>80,000,000</u>	<u>40,000,000</u>
Issued, Subscribed & Paid-up		
Equity Share Capital		
35,66,000 Equity Shares of ₹ 10 each	35,660,000	33,350,000
(3,33,50,000 Equity Shares of ₹ 1 each)	<u>35,660,000</u>	<u>33,350,000</u>

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	No. of Shares
<u>Equity Shares:</u>		
Balance as at the beginning of the year (Shares @ ₹ 1/- each)	33,350,000	-
Add: Addition during the year (Shares @ ₹ 1/- each)	1,810,000	33,350,000
Addition during the year (Shares @ ₹ 10/- each)	50,000	
Less: Adjustment for conversion of Face Value of Shares from ₹ 1 to ₹ 10	(31,644,000)	-
Balance as at the end of the year	<u>3,566,000</u>	<u>33,350,000</u>

4(b) Details of shareholders holding more than 5% equity shares in the company	Current Year		Previous Year	
	% holding	No of shares held	% holding	No of shares held
Brahmanand Housing Complex Private Limited	-	-	22.19	7,400,000
Pratyush Mercantile Private Limited	7.01	250,000	6.60	2,200,000
SRG Trading Private Limited	14.58	520,000	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/(Deficit) in the Statement of Profit & Loss

Balance as per last Financial Statements	467,257	-
Add: Profit for the year	276,915	467,257
Net Surplus /(Deficit)	<u>744,172</u>	<u>467,257</u>

6 Long Term Borrowing

Secured

Term Loan from State Bank of India, Garbeta	47,996,610	52,303,416
	<u>47,996,610</u>	<u>52,303,416</u>

* 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 Limited

Sushila Dasgupta Ashish Dasgupta
Director

KARNIMATA COLD STORAGE LIMITED

Notes to the financial statements for the period ended 31st March, 2013

31.03.2013

31.03.2012

7 Short Term Borrowing

Loans Repayable on Demand from SBI, Garbeta(Secured)

Primary Marketing Loan (PML) *	35,105,000	35,240,000
Working Capital Loan **	-	5,062,300
	<u>35,105,000</u>	<u>40,302,300</u>

* Bearing Interest @ 12.70% p.a. sanctioned on 30.03.2013, 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 @ 12.45% p.a.

8 Other Current Liabilities

Current Maturities of Long Term Debt (Term Loan - SBI)	6,000,000	6,000,000
Interest accrued but not due on borrowings from Banks:		
Term Loan	2,340,581	1,837,114
Working Capital Loan	112,564	34,614
Creditors for Capital Goods	163,249	2,621,578
Outstanding Electricity Charges	386,745	366,824
Security Deposit against Bonds	-	2,525
TDS Payable	-	55,000
Audit Fees Payable	16,854	11,236
Other Payables:		
To Related Party	832,500	-
To Others	5,800,000	-
	<u>15,652,493</u>	<u>10,928,891</u>

9 Short Term Provisions

Income Tax Provision (Net of TDS)	-	52,236
Provision for interest on delayed payment of Advance Tax	-	2,634
	<u>-</u>	<u>54,870</u>

10 Tangible Assets

Particulars	Land & Land Development	Building	Plant & Machinery	Vehicles	Electrical Installation	Furniture & Fittings	Laptop & Computers	Total
Gross Block								
As on 01.04.2012	7,269,920	8,274,430	72,592,261	753,486	1,637,935	127,140	13,195	90,668,367
Addition	-	1,251,162	1,207,340	25,000	-	48,590	-	2,532,092
Deletion	-	-	-	-	-	-	-	-
As on 31.03.2013	7,269,920	9,525,592	73,799,601	778,486	1,637,935	175,730	13,195	93,200,459
Depreciation								
As on 01.04.2012	-	9,213	261,808	4,889	5,907	550	146	282,513
For the year	-	140,117	3,838,285	73,689	86,483	8,692	2,139	4,149,405
Adjustment	-	-	-	-	-	-	-	-
As on 31.03.2013	-	149,330	4,100,093	78,578	92,390	9,242	2,285	4,431,918
Net Block								
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
As on 31.03.2013	7,269,920	9,376,262	69,699,508	699,908	1,545,545	166,488	10,910	88,768,541

11 Long Term Loans & Advances

(Unsecured, Considered Good)

Advance Tax and TDS Receivable
MAT Credit Entitlement



1,792	-
142,305	89,538
<u>144,097</u>	<u>89,538</u>

For Karnimata Cold Storage Limited

Sushila Dasgupta Asha Kedia
Director

KARNIMATA COLD STORAGE LIMITED

Notes to the financial statements for the period ended 31st March, 2013

	31.03.2013	31.03.2012
12 Other Non Current Assets		
<i>(Unsecured, Considered Good)</i>		
Other Bank Balances:		
Deposits with Bank having original maturity exceeding 12 months		
<u>Fixed Deposits (45 Lacs)</u>		
Principal Amount	4,500,000	4,500,000
Interest Accrued	522,195	123,944
	<u>5,022,195</u>	<u>4,623,944</u>
<u>Fixed Deposits (10.50 Lacs)</u>		
Principal Amount	1,050,000	1,050,000
Interest Accrued	118,024	25,257
SBI Life Insurance*	1,000,000	500,000
	<u>7,190,219</u>	<u>6,199,201</u>
* Sushila Lodha(Director) :- ₹ 4,00,000, Pradip Lodha(Director's Relative) - ₹ 6,00,000		
<i>Taken and pledged with SBI Garbeta as collateral security against term loan. No personal benefit arised or will arse to the policyholders.</i>		
13 Inventories		
<i>(Valued at lower of cost and net realizable value)</i>		
Stock-in-Trade - Potatoes	6,019,785	2,416,855
Stock of Stores and Spare Parts	568,424	438,815
Stock of Construction Materials	130,585	287,387
Stock of Diesel & Lubricants	268,100	-
	<u>6,986,894</u>	<u>3,143,057</u>
14 Trade Receivables		
<i>(Unsecured, Considered Good)</i>		
Outstanding for a period exceeding six months from the due date	-	-
Others	2,996,077	1,762,323
	<u>2,996,077</u>	<u>1,762,323</u>
15 Cash & Bank Balances		
<u>Cash and Cash Equivalents:</u>		
Balances with Banks:		
In Current Account	31,591	1,084,672
In Working Capital Account	7,693,851	-
Cash in Hand	522,533	106,339
<i>(As Certified by the Management)</i>	<u>8,247,975</u>	<u>1,191,011</u>
16 Short Term Loans & Advances		
<i>(Unsecured, Considered Good)</i>		
Loans & Advances	20,824,472	34,986,900
	<u>20,824,472</u>	<u>34,986,900</u>
17 Other Current Assets		
Others - Preliminary Expenses	-	358,850
	<u>-</u>	<u>358,850</u>
18 Revenue from Operations		
Rent from Potato Storage	20,389,044	1,762,323
Sale of Potatoes	14,463,567	-
	<u>34,852,611</u>	<u>1,762,323</u>



For Karnimata Cold Storage Limited

Sushila Lodha Asha Lodha
Director

KARNIMATA COLD STORAGE LIMITED

Notes to the financial statements for the period ended 31st March, 2013

	31.03.2013	31.03.2012
19 Other Income		
Sale of Scrap	460,364	708,000
Interest Income:		
On FD with SBI	545,577	186,503
From Loan to Traders/Farmers	1,459,520	-
Insurance Claim	368,875	-
Miscellaneous Income	40,345	-
	<u>2,874,681</u>	<u>894,503</u>
20 Purchase of Stock-in-Trade		
Purchase of Potatoes	13,325,510	2,416,855
	<u>13,325,510</u>	<u>2,416,855</u>
21 Change in Inventories of Stock-in-Trade		
Stock-in-Trade at the beginning of the year	2,416,855	-
Stock-in-Trade at the end of the year	6,019,785	2,416,855
	<u>(3,602,930)</u>	<u>(2,416,855)</u>
22 Employee Benefit Expenses		
Salary & Wages	1,598,430	45,500
Staff Welfare Expenses	13,173	-
	<u>1,611,603</u>	<u>45,500</u>
23 Finance Cost		
a) Interest Expenses		
Interest to Bank	11,674,424	523,804
Interest on Delayed Payment of Advance Tax	3,132	2,634
b) Other Borrowing Cost		
Primary Marketing Loan Processing Fees	105,000	240,000
Working Capital Processing Fees	18,000	-
	<u>11,800,556</u>	<u>766,438</u>
24 Depreciation & Amortisation Expenses		
Depreciation	4,149,405	282,513
Preliminary Expenses Written Off	558,850	-
	<u>4,708,255</u>	<u>282,513</u>
25 Other Expenses		
Power and Fuel	5,752,273	779,024
Consumption of Stores and Spare Parts	424,556	163,252
Rates and Taxes	50,705	-
Repair to Building	140,830.00	-
Repair to Machinery	402,169.00	-
Insurance	1,768,210	-
Marketing Fees	144,900	-
Bank Charges	7,063	22,628
Payment to Auditors:		
As Auditors		
Audit Fee	16,854	11,236
Miscellaneous Expenses	461,070	118,978
	<u>9,168,630</u>	<u>1,095,118</u>



For Karnimata Cold Storage Limited
Sushila Lodhar Asha Ladia
 Director

KARNIMATA COLD STORAGE LIMITED

Notes to the financial statements for the period ended 31st March, 2013

31.03.2013

31.03.2012

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.

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.)

<u>Name of the related parties</u>	<u>Name of Relationship</u>
(i) Asha Ladia	Director
(ii) Sushila Lodha	Director
(iii) Pradeep Lodha	Director's Relative
(iv) Janu Infrastructure Private Limited	Associates of the Company

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

<u>Transactions with Related Parties</u>	<u>Year ended 31st March, 2013 (Rs.)</u>	<u>Year ended 31st March, 2012 (Rs.)</u>
a) Remuneration to Key Managerial Person	270,000	-
b) Rent Paid	18,000	-
c) Advance Taken	800,000	-

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)

<u>31.03.2013</u>	<u>31.03.2012</u>
276,915	467,257
3,566,000	33,350,000
0.08	0.01

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: 3rd day of July, 2013

for and on behalf of Board of Directors of
Karnimata Cold Storage Private Limited**DIRECTORS***Asha Ladia***ASHA LADIA***Sushila Lodha***SUSHILA LODHA**