



## KARNIMATA COLD STORAGE LIMITED

CIN- L01403WB2011PLC162131

Regd. Office: Village – Chekuasole,  
P.O. – Jogerdanga, P.S. – Goaltore,

Dist. – Paschim Medinipur, West Bengal – 721 121

Ph: +91 3227 218314, E-mail – [karnimatacoldstorage@gmail.com](mailto:karnimatacoldstorage@gmail.com)

Fax: +91 3227 265193, Website: [www.karnimatacoldstorage.com](http://www.karnimatacoldstorage.com)

To  
BSE SME Platform,  
25, P. J. Tower,  
Dalal Street,  
Mumbai-400001

30<sup>TH</sup> August, 2023

**Ref: Karnimata Cold Storage Limited; (Scrip Code: 537784/KCSL)**

**Sub: Submission of 12<sup>th</sup> Annual Report of the Company for the Financial Year 2022-23 along with notice of 12<sup>th</sup> Annual General Meeting.**

Dear Sir/ Madam,

In accordance with Regulation 34 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith 12<sup>th</sup> Annual Report of the Company for the financial year 2022-23 along with notice of 12<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 21<sup>st</sup> September, 2023 at 1.00 P.M.

The Annual Report has also been made available on the website of the Company at [www.karnimatacoldstorage.com](http://www.karnimatacoldstorage.com)

Yours faithfully,

For **KARNIMATA COLD STORAGE LIMITED**

**VARSHA**  
**GUPTA**

Digitally signed by VARSHA GUPTA  
DN: cn=Personal,  
postalCode=711101, st=West Bengal,  
serialNumber=1C62B7E08D6DD1874  
A003A94145C46D20881336A7D08335  
AB2D9D2189ABF653, cn=VARSHA  
GUPTA  
Date: 2023.08.30 17:34:06 +05'30'

Varsha Gupta  
(Company Secretary)

# 12TH ANNUAL REPORT 2022-23



**KARNIMATA COLD STORAGE LIMITED**

# CONTENTS

## PAGE

CORPORATE INFORMATION.....	02
NOTICE.....	03
DIRECTORS' REPORT.....	16
SECRETARIAL AUDIT REPORT.....	22
CORPORATE GOVERNANCE REPORT.....	26
MANAGEMENT DISCUSSION AND ANALYSIS REPORT.....	36
CEO & CFO CERTIFICATION TO THE BOARD.....	39
AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE.....	40
INDEPENDENT AUDITOR'S REPORT.....	41
BALANCE SHEET.....	52
STATEMENT OF PROFIT AND LOSS.....	53
CASH FLOW STATEMENT.....	54
NOTES ON FINANCIAL STATEMENTS.....	56

# CORPORATE INFORMATION



<b>Board of Directors</b>	Mr. Pradip Lodha (Managing Director)
	Mrs. Asha ladia (Non-executive Director)
	Mrs. Venus Kedia (Independent Director)
	Ms. Shalini Kumari Agarwal (Independent Director)
<b>Statutory Auditor</b>	M/s. R C Jhaver & Company, Chartered accountants
<b>Secretarial Auditor</b>	Ms. Deepika Jain
<b>Chief Financial Officer</b>	Mr. Sourav Lodha (upto 30 <sup>th</sup> July 2022) Mr. Aman lodha
<b>Company Secretary &amp; Compliance officer</b>	Ms. Varsha Gupta
<b>Registrar and Share Transfer Agent</b>	Bigshare Services Private Limited Office No S6-2, 6 <sup>th</sup> floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road Andheri (East) Mumbai-400093 Tel: +91-22- 62638205 Fax: +91-22-62638299 Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>
<b>Registered Office :</b>	Vill: Chekuasole PO : Jogerdanga PS : Goaltore Dist: Paschim Medinipur West Bengal – 721121 Tel No.: +91 3227 - 218314 Tele Fax No.: +91 3227 – 265193 Email Id: <a href="mailto:karnimatacoldstorage@gmail.com">karnimatacoldstorage@gmail.com</a> Website: <a href="http://www.karnimatacoldstorage.com">www.karnimatacoldstorage.com</a>
<b>Principal Banker</b>	SBI, Garbeta, Midnapore (W)

**CIN-L01403WB2011PLC162131**

**Regd. Office:** Village – Chekuasole,

P.O. – Jogerdanga, P.S. – Goaltore,

Dist. – Paschim Medinipur, PIN– 721 121, West Bengal

Ph: +91 3227 218314, E-mail – karnimatacoldstorage@gmail.com

Fax: +91 3227 265193, Website: www.karnimatacoldstorage.com

**NOTICE OF TWELVE ANNUAL GENERAL MEETING**

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting of the Company will be held on Thursday, the 21st Day of September, 2023 at the Registered Office of the Company at Village - Chekuasole, P.O. - Jogerdanga, P.S.- Goaltore, Dist – Paschim Medinipur, PIN– 721121, West Bengal at 1.00 P.M. to transact the following business:-

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Auditors and Directors thereon;
2. To appoint a director in place of Mrs. Asha Ladia, (DIN: 03504170), who retires by rotation and being eligible offers herself for her re-appointment.

**SPECIAL BUSINESS:**

**3. Re-appointment of Managing Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

“**RESOLVED THAT** pursuant to Sections 196, 197 and 203 read with schedule V and all other applicable provisions if any, of the Companies Act 2013 , the Company hereby approves re-appointment of Mr. Pradip Lodha (DIN- 03006602) as Managing Director for a period of 5 (Five) years with effect from 2<sup>nd</sup> September, 2023 upon the terms and conditions as set out in explanatory statement annexed hereto, including minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with a liberty to the Board of Directors to alter and vary terms and conditions of said re-appointment in such manner as may be agreed to between the Board and Mr. Pradip Lodha”.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

**4. Re-appointment of non-executive independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI(Listing Obligations and Disclosure

Requirements )Regulations, Ms. Shalini Kumari Agarwal (DIN 08436379), be and is hereby reappointed as an Independent Director of the Company to hold office for a further term of 5 (five) years from April 27, 2024.

“**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Ms. Shalini Kumari Agarwal be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time”.

By Order of the Board  
For **Karnimata Cold Storage Limited**

SD/-  
Varsha Gupta  
Company Secretary

Place: Paschim Medinipur  
Date: 22.08.2023

Registered office:  
Village - Chekuasole, P.O. - Jogerdanga, P.S.- Goaltore,  
Dist – Paschim Medinipur, PIN– 721121, West Bengal

## NOTES:

1. The relative Explanatory Statement pursuant to Section 102(1) of the Companies act, 2013 (“Act) setting out material facts concerning the business under item No. 3 & 4 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking re-appointment as Director under Item No. 2 of the Notice, are also annexed with the notice.
2. **A Member entitled to attend and to vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company.** The instrument appointing the proxy, in order to be effective, must be deposited at the registered office of the company, duly completed and signed, not less than 48 hours before the commencement of the AGM. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. In case of joint members attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **15<sup>th</sup> September, 2023 to 21<sup>th</sup> September, 2023** (both days inclusive) for the purpose of the 12<sup>th</sup> AGM.
6. Members are requested to bring their copy of Annual Report to the AGM. Members/Proxies/Authorized Representatives are requested to bring the attendance slip duly completed and signed, mentioning therein details of their DP ID and Client ID/ Folio No. along with a valid identity proof such as PAN Card, Passport or Aadhaar Card or for attending the meeting.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, contact numbers, etc., to their depository participant (DP).
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents, Bigshare Services Pvt. Ltd (BSPL).
9. Members are requested to send all communications relating to shares to the Company’s Share Transfer Agent to **M/s Bigshare Services Pvt. Ltd., Office No S6-2, 6<sup>th</sup> Floor Pinnacle Business park next to Ahura centre, Mahakali caves Road, Andheri (East) Mumbai-400093.**
10. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or BSPL for assistance in this regard.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. The said form can be downloaded from the Company’s website [www.karnimatacoldstorage.com](http://www.karnimatacoldstorage.com) (In ‘Investor Relation Contact’ section). Members holding

shares in physical form may submit the same to BSPL. Members holding shares in electronic form may submit the same to their respective depository participant.

12. The route map showing directions to reach the venue of the Twelve AGM is annexed.

13. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least ten days prior to the meeting so that the required information can be made available at the meeting.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 ('the Act'), will be available for inspection by the members at the AGM.

15. Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company from 11.00 A.M. to 2:00 P.M. on all working days, up to the date of the Annual General Meeting.

16. All the members requested to physically present at the Meeting in person or by proxy to attend the 12<sup>th</sup> AGM of the Company.

17. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to it at the registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: [karnimatacoldstorage@gmail.com](mailto:karnimatacoldstorage@gmail.com)

#### **18. Dispatch of Annual Report through E-mail**

In accordance with the MCA Circulars and the SEBI Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2023, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Bigshare Services Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2023 shall be available on the websites of the Company viz., [www.karnimatacoldstorage.com](http://www.karnimatacoldstorage.com) and the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### **19. E-VOTING PROCESS**

##### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on 18<sup>th</sup> September, 2023 at 9.00 A.M. and ends on 20<sup>th</sup> September, 2023 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14<sup>th</sup> September 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14<sup>th</sup> September 2023.**

##### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

##### **Step 1: Access to NSDL e-Voting system**





##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account



maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to patnibl@yahoo.com with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to [pritamd@nsdl.com](mailto:pritamd@nsdl.com) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [karnimatacoldstorage@gmail.com](mailto:karnimatacoldstorage@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [karnimatacoldstorage@gmail.com](mailto:karnimatacoldstorage@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **Other Instructions:**

- i) The e-voting period commences on Monday, 18<sup>th</sup> September, 2023 (9.00 a.m. IST) and ends on Wednesday, 20<sup>th</sup> September, 2023 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, 14<sup>th</sup> September 2023, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

ii) The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date of Thursday, 14<sup>th</sup> September, 2023.

iii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

iv) The Scrutiniser shall, immediately after the conclusion of voting at General Meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall not later than forty-eight hours of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.

v) The results along with the Scrutinisers Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to BSE Limited.

By Order of the Board  
For **Karnimata Cold Storage Limited**

SD/-  
Varsha Gupta  
Company Secretary

Place: Paschim Medinipur  
Date: 22.08.2023

Registered office:  
Village - Chekuasole, P.O. - Jogerdanga, P.S.- Goaltore,  
Dist – Paschim Medinipur, PIN– 721121, West Bengal

## **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)**

The following Statements sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

### **Item No- 03**

The Board of Directors at their meeting held on 22<sup>nd</sup> August 2023 re-appointed Mr. Pradip Lodha (DIN- 03006602) as Managing director of the company who shall not retire by rotation with effect from 2<sup>nd</sup> September, 2023 for the period of Five Years subject to approval of shareholders in ensuring annual general meeting on the basis of recommendation of nomination and remuneration committee.

For the purpose, the principal terms and conditions of re-appointment of Mr.Pradip Lodha as Managing Director inter alia contain the following.

- a. Term of appointment: - Five years with effect from 2<sup>nd</sup> September, 2023.
- b. Salary: 80,000/- (Rupees Eighty thousand) per month payable monthly. The annual increment will be decided by the Board of Directors of the Company.

Except the appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

### **Item No- 04**

The pursuant to provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board on Recommendation of nomination and remuneration committee has proposed reappointment of Ms. Shalini Kumari Agarwal as an Independent Director at this Annual General Meeting of the Company for second term of 5 years from April 27, 2024 to 26<sup>th</sup> April 2029 subject to approval of shareholders.

Ms. Shalini Kumari Agarwal is a Practicing Company Secretary having COP no 21838. Hence, she gained an experience of almost 4 years working as a practicing company secretary. She also worked as a company secretary in Brahmanand himghar Limited for more than 5 Years. She is also a Qualified cost management Accountant and has acquired relevant experience in the field of Accounts and Statutory Compliance.

Board considered that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services. Accordingly, the Board recommends the resolution for re-appointment of Ms. Shalini Kumari Agarwal as an Independent Director for the approval by the shareholders of the Company by way of special resolution in this AGM. The Company has received declaration to this effect that she meets the criteria of Independent Director as provided under section 149 (6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except the appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

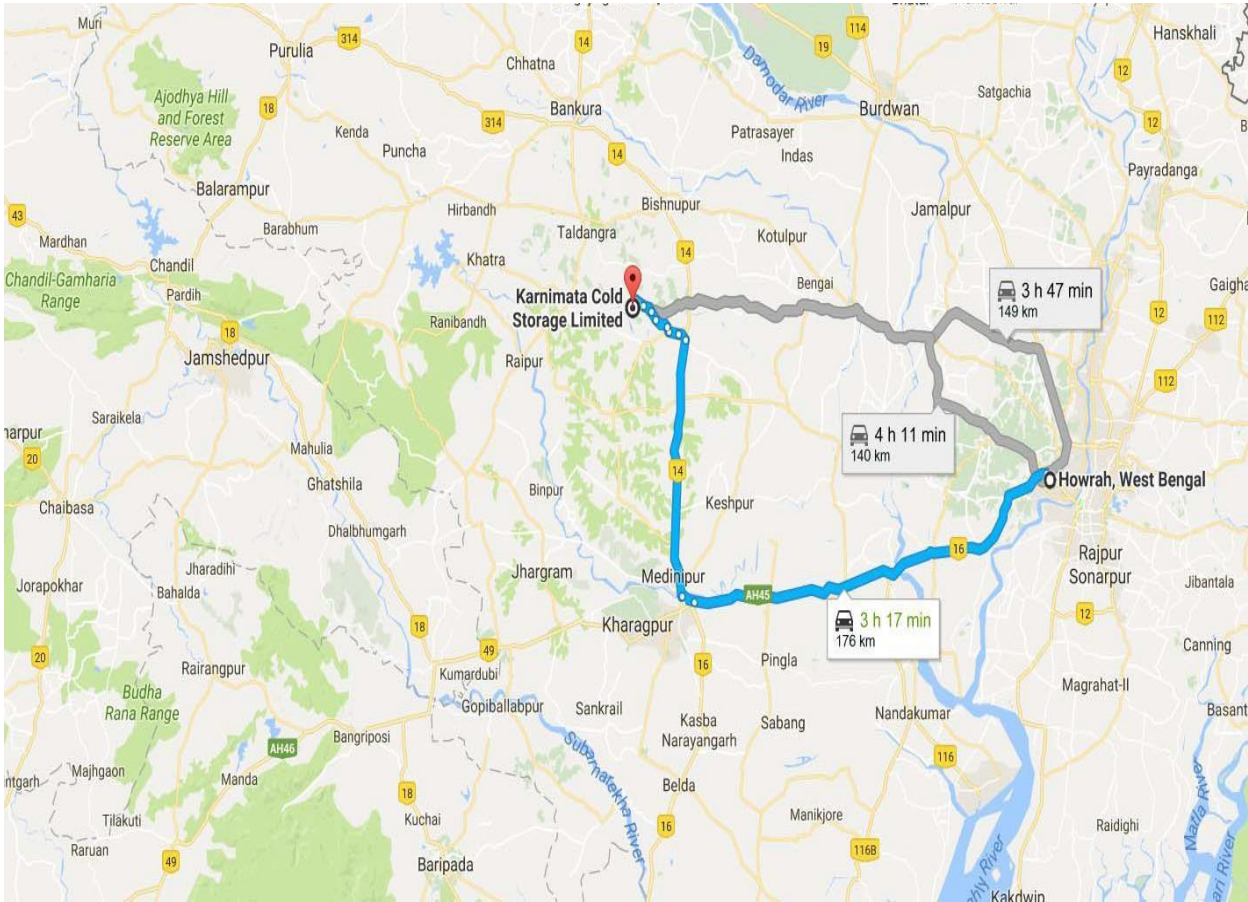
**Annexure to Notice**

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 12<sup>th</sup> ANNUAL GENERAL MEETING**

<b>Particular</b>	<b>Mrs. Asha Ladia</b>	<b>Mr. Pradip Lodha</b>	<b>Ms. Shalini Kumari Agarwal</b>
Date of Birth	January 26, 1962	December 24, 1960	August 19, 1991
Date of First Appointment on the Board	April 29, 2011	June 6, 2013	April 27, 2019
Category	Non-Executive Director	Executive Director	Non-executive independent director
Qualifications	B.A and B.Ed.	B.com, LLB	B.com, CS & CMA
DIN No.	03504170	03006602	08436379
Expertise in specific functional areas	-Relevant experience in Trading and Investment Businesses. -Experience of being an agent for Life Insurance Corporation of India.	-Experience in Cold storage industry for more than 25 Years	- over 4 Years of working experience as practicing company secretary and around 5 years of working experience as a company secretary in a company
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL	NIL	NIL
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee).	NIL	NIL	NIL
Number of shares held in the Company	114000	24000	NIL
Disclosure of relationships between directors inter-se	NIL	NIL	NIL



**ROUTE MAP TO THE VENUE OF 12TH ANNUAL GENERAL MEETING**



## DIRECTORS' REPORT



To

The Members,

**Karnimata Cold Storage Limited**

Your Directors are pleased to present their 12<sup>th</sup> Annual Report on the business and operations of your Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2023.

The Financial performance of the Company for the year ended 31<sup>st</sup> March, 2023 is summarized below:-

Particulars	31 <sup>st</sup> March 2023 (Rs.in 000)	31 <sup>st</sup> March 2022 (Rs.in 000)
Profit/loss before exceptional & extraordinary item	6,970	5,408
Less: Exceptional item	-	-
Profit/loss before exceptional item	6,970	5,408
Less: Extraordinary Item	-	-
Profit before taxation	6,970	5,408
Less: Provision for Taxation	1,087	844
Add: MAT credit entitlement	-	-
Less: Previous Year Tax	90	66
(Less) / Add: Deferred Tax Liability	(1,147)	629
Profit after tax	4,646	5,128

### **COMPANY'S PERFORMANCE**

During the year under review the Company has generated total revenue from operations for FY 2022-23 of Rs.(in 000) 47,821 as compared to Rs.(in 000) 45,646 in previous FY 2021-22. Profit before taxation is Rs .(in 000) 6,970 against Rs.(in 000) 5,408 in the previous year. Profit after tax ("PAT") for the year is Rs. (in 000) 4,646 as compared to Rs.(in 000) 5,128 for previous FY 2021-22.

## **SHARE CAPITAL**

The paid up equity capital as on March 31, 2023 was Rs.5,08,40,000 (Five Crores Eight Lacs Forty Thousand). The Company does not issued any Shares during the year, and neither issued any bonus shares nor granted stock options nor sweat equity during the year under review.

## **DIVIDEND**

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended 31<sup>st</sup> March, 2023.

## **TRANSFER TO RESERVES**

The Board of the company has not proposed any amount to carry to its reserves.

## **ANNUAL RETURN**

In accordance with the Companies Act 2013, the annual return in the prescribed format is available on the website of the Company at [www.karnimatacoldstorage.com](http://www.karnimatacoldstorage.com)

## **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES**

*Companies which has become/ceased to be subsidiaries, JVs or Associates during the year:* Not Applicable.

The provisions of the Rule 8(1) of the Chapter IX Rules are not applicable to the company as the Company does not have any subsidiaries, associates and joint ventures.

## **INFORMATION TECHNOLOGY AND COMMUNICATION**

The Company continues to adopt and use the latest technologies to improve the productivity and quality of its services to meet the current and emerging business needs.

## **ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Pursuant to Section 134(3) of the Companies Act, 2013, read with Rule 8 (3) of Companies (Accounts) Rules, 2014, the relevant information is given below:

### **CONSERVATION OF ENERGY**

### **RESEARCH AND DEVELOPMENT**

The Company has no formal research and development department but the Company is continuously making efforts to strength research and development activities to improve quality and reduce cost.

### **TECHNOLOGY IMPORT ABSORPTION**

The Company has not imported any technology. Indigenous technology available is continuously upgraded to improve overall performance. The Company has not made any expenditure on Research & Development throughout the year.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review there was no earnings and outgo in foreign exchange.

### **PUBLIC DEPOSIT**

Your Company has not accepted any deposits from the public during the year.

## **DIRECTOR AND KEY MANAGERIAL PERSONNEL**

Mrs. Asha Ladia, Non-executive director of the Company liable to retire by rotation and being eligible offered herself for re-appointment.

## **DECLARATION BY INDEPENDENT DIRECTOR**

Mrs. Venus Kedia & Ms. Shalini Kumari Agarwal independent directors of the Company have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

## **BOARD EVALUATION**

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“SEBI Listing Regulations”).

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

## **POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION**

The Company’s policy on directors’ appointment and remuneration provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report.

## **MEETINGS**

Eight meetings of the board were held during the year. For details of meetings of the board, please refer to the Corporate Governance Report, which is a part of this report.

## **AUDIT COMMITTEE**

The details pertaining to the composition of the audit committee are included in the Corporate Governance Report, which is a part of this report.

## **DIRECTOR’S RESPONSIBILY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013 with respect to Directors’ Responsibility Statement, it is hereby confirmed:

- a) That in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2023; the applicable accounting standards have been followed along with proper explanation relating to material departure.
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review.

- c) 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, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2023 on a going concern basis.
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### **PARTICULARS OF EMPLOYEES**

The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. **ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23:**

<b>Name of the directors</b>	<b>Ratio to median remuneration</b>
<b>Executive directors</b>	
Pradip Lodha	0.15

- b. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2022-23:**

<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% increase in remuneration in the financial year</b>
Mr. Pradip Lodha, Managing Director	-
Mr. Aman Lodha, Chief Financial Officer	*
Ms. Varsha Gupta, Company Secretary	12.82

- Mr. Aman Lodha was appointed on 29<sup>th</sup> October 2022. Accordingly, the disclosures with respect to increase in their salary are not given.

- c. **The percentage increase/ (decrease) in the median remuneration of employees in the financial year: - 2.33%**
- d. **The number of permanent employees on the rolls of Company: 14**
- e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year: The Average annual increase is 1.12%**
- f. **Affirmation that the remuneration is as per the remuneration policy of the Company:**  
It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

### **Notes**

The Non-Executive directors are entitled for sitting fees as per the statutory provisions. The details of remuneration paid to Non-Executive directors are disclosed in the corporate governance Report's point no.6. Hence, the ratio of remuneration and percentage increase for Non-Executive director's remuneration is therefore not considered for the above purpose.

## **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There was no contract or arrangements made with related parties as defined under Section 188 (1) of the Companies Act, 2013 during the year under review. There are no transactions to be reported in Form AOC – 2.

## **CODE OF CONDUCT**

The details in respect of code of conduct is included in the Corporate Governance report, which is a part of this report.

## **PUBLIC ISSUE**

During the year under review, the Company has not issued any securities to the public.

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Board of Directors of the Company framed a policy to provide a channel to the employees and directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or legal or regulatory requirements, incorrect or mis-representation of any financial statements and reports etc.

This Policy intends to cover serious concerns that could have serious impact on the operations and performances of the Company and malpractices and events which have taken place or suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

## **RISK MANAGEMENT POLICY**

The board of directors of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

This Policy intends to cover concerns that could have serious impacts on the operational and financial performance of the Company. The scope of the policy is to identify, assess and treat the risk associated with the Company and building framework and risk management programs, reviewing of the effectiveness of such programs and collectively to achieve the target of the Company.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY**

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

## **DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY**

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

## **STATUTORY AUDITORS**

At the eleventh AGM held on June 24, 2022, the Members approved the Appointment of M/s. R C Jhaver & Company, Chartered Accountants (Firm Registration No.310068E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Sixteenth AGM to be held in the year 2027.

The Auditors Report for the financial year 2022-23, does not contain any qualification, reservation or adverse remark.

## **AUDITORS' REPORT**

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments. The Auditor's report for fiscal 2022-2023 does not contain any qualification, reservation or adverse remark.

## **SECRETARIAL AUDITOR**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Ms. Dipika Jain, a whole time Company Secretary in practice having Membership No. 50343 & C.P. No.18466, to undertake the Secretarial Audit of the Company for the Financial Year 2022-23.

## **SECRETARIAL AUDIT REPORT**

As required under section 204(1) of the Companies Act, 2013 the Company has obtained a Secretarial Audit Report. The Secretarial Audit report for financial year 2022- 2023 does not contain any qualification, reservation or adverse remark. The Secretarial Audit report is annexed herewith as “**Annexure I**” to the Board's report in this Annual report.

## **DISCLOSURE REQUIREMENTS**

As per SEBI Listing Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

## **INVESTOR COMPLAINTS AND COMPLIANCE**

There were no complaints received during the year.

## **LISTING OF SHARES**

The equity shares of your Company are listed on the SME Platform of BSE Limited, 25<sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai – 400001 and listing fees for the year 2022-23 has been paid.

## **ACKNOWLEDGEMENT**

Your directors place on record their appreciation for co-operation and support extended by the Banks, SEBI, Shareholders, Bankers to the Issue, RTA and farmers and Traders for their continued support extended to the Company at all times.

The Directors further express their deep appreciation to all employees for high degree of professionalism and enthusiastic effort displayed by them during the year.

**For and on behalf of the Board of Director**

**Date: 30<sup>th</sup> May, 2023**

**Place: Paschim Medinipur**

**Registered office:**

Village - Chekuasole, P.O. - Jogerdanga, P.S.- Goaltore,  
Dist – Paschim Medinipur, PIN– 721121, West Bengal

**Sd/-**  
**ASHA LADIA**  
**(CHAIRPERSON)**

**FORM No MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Karnimata Cold Storage Limited  
Vill-Chekuasole, PO-Jogerdanga, PS-Goaltore  
Paschim Medinipur-721121

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Karnimata Cold Storage Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Karnimata Cold Storage Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 generally complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Karnimata Cold Storage Limited ("the company") for the financial year ended on 31st March, 2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period).
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.



- c) \* The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d) \* The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period).
- e) \* The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period).
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) \* The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- h) \* The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and
- i) \* The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ;
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

\* No event took place under these regulations during the audit period.

vi) The other laws that are applicable and complied by the Company are:

i) The West Bengal Cold Storage (Licensing and Regulation) Act, 1966

I have also examined compliance with the applicable clauses of the following:

i Secretarial Standards issued by The Institute of Company Secretaries of India.

ii The Listing Agreements entered into by the Company with the BSE SME Platform

iii The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, a Woman Director and Independent Directors. There was no change in the composition of the Board of Directors that took place during the period under review. were carried out in accordance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the Audit period there was no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., referred to above.

**Place: Kolkata**

**Dated: 15<sup>th</sup> May, 2023**

**Secretary in practice: Dipika Jain**

**ACS No : 50343**

**C.P.No. : 18466**

**UDIN : A050343C000304731**

**P. R.NO : 1935/2022**

**Note:**

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,  
The Members,  
Karnimata Cold Storage Limited  
Vill-Chekuasole, PO-Jogerdanga, PS-Goaltore  
Paschim Medinipur-721121

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:

Dipika Jain  
Practising Company Secretary  
ACS No- 50343  
Certificate of Practice Number- 18466  
P.R no: 1935/2022

Date: 15<sup>th</sup> May, 2023  
Place: Kolkata

## CORPORATE GOVERNANCE REPORT



### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Corporate Governance Philosophy is based on trusteeship, transparency, empowerment, control and ethical corporate citizenship. The Company believes that the practice of each of these create a right culture and fulfills the true purpose of Corporate governance.

Your company has consistently aimed at developing such policies and implementing best-in-class actions that make it a good model of corporate governance. The Company has adopted a Code of Conduct for its board of directors and senior management personnel of the Company. These codes are available on the Company's website. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

### 2. BOARD OF DIRECTORS

In terms of Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of Company as trustees of the shareholders.

#### **Composition:**

The Board of Directors of the Company has an optimum combination of Executive and Non- Executive Directors in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The Board comprises of four (4) directors out of which two (2) directors are Promoter-Director and the rest two (2) are Non-Executive Independent Director. The Independent Directors take active part at the Board and Committee meetings, which adds value in the decision making process. Half of the Board comprise of non-executive Independent directors.

None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies, if any, in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2023 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.

**Composition of the Board as on 31<sup>st</sup> March, 2023 as well as till the date of this report, is given hereunder:**

Sl. No.	Name of the Director	Designation	Category
1	Pradip Lodha	Managing Director	Executive Director & Promoter
2	Asha Ladia	Chairperson & Director	Non-Executive Director & Promoter
3	Venus Kedia	Director	Non-Executive Independent Director
4	Shalini Kumari Agarwal	Director	Non-Executive Independent Director

**Board Meetings and Attendance of Directors:**

During the year under review 8 (EIGHT) Board meetings were held, on the following dates.

20/05/2022, 27/05/2022, 01/07/2022, 22/07/2022, 06/08/2022, 29/10/2022, 14/11/2022, 03/03/2023.

Sl. No.	Designation	Name of the Director	Board Meetings during the year 2022-23		No. of Directors hip in other Public Companies	Number of Committee positions held in other Public Companies		Attendance in last AGM held on 24/0/2022
			Held	Attended		Member	Chairperson	
1	Managing Director	Pradip Lodha	8	8	Nil	Nil	Nil	Yes
2	Chairperson & Director	Asha Ladia	8	8	Nil	Nil	Nil	Yes
3	Director	Venus Kedia	8	6	Nil	Nil	Nil	Yes
4	Director	Shalini Kumari Agarwal	8	4	Nil	Nil	Nil	Yes

**Note**

- None of the Directors of the Company as mentioned above is:
  - A Director in more than 10 (ten) Public Limited Companies - As per Section 165 of the Companies Act, 2013;
  - A Director in more than 8 (eight) Listed Companies- As per Regulation 17(A) of the Listing Regulations
  - An Independent Director in more than 7 (seven) Listed Companies or 3 (three) Listed Companies (in case he / she serves as a Whole Time Director in any listed Company - As per Regulation 17 of the Listing Regulations;
  - A Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all the Indian Public Limited companies in which he / she is a Director - As per Regulation 26 of the Listing Regulations.

**Details of equity shares of the Company held by the Directors as on March 31, 2023 are given below:**

Name	Category	Number of equity shares
Mr. Pradip Lodha	Non-Independent, Executive	24000
Mrs. Asha Ladia	Non-Independent, Non-Executive	114000

### 3. SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 3<sup>rd</sup> day of March, 2023 to review the performance of Non-independent directors (including the Chairperson) and the Board as a whole. The Independent directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees which is necessary to effectively and reasonably perform and discharge their duties and terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.

### 4. TRAINING TO BOARD MEMBERS

The Board is equipped to perform its role through inputs from various sources from time to time. Directors are fully briefed on all matters concerning the business and operation of the Company, risk assessment and minimization procedures and new initiatives proposed by the Company. The Board members regularly interact with the management in order to obtain any information that they may require.

### 5. GENERAL BODY MEETING

#### i. Annual General Meeting

The last three Annual General Meeting of the Company were held within the statutory time period and the details of the same are as under:

Particulars	Date & Time	Venue
9 <sup>th</sup> AGM	29/09/2020 AT 1.00 PM	Village – Chekuasole, P.O. – Jogerdanga, P.S. – Goaltore, Dist. – Paschim Medinipur, PIN– 721 121, West Bengal
10 <sup>th</sup> AGM	14/09/2021 AT 12.30 PM	Village – Chekuasole, P.O. – Jogerdanga, P.S. – Goaltore, Dist. – Paschim Medinipur, PIN– 721 121, West Bengal
11 <sup>th</sup> AGM	24/06/2022 AT 1.00 PM	Village – Chekuasole, P.O. – Jogerdanga, P.S. – Goaltore, Dist. – Paschim Medinipur, PIN– 721 121, West Bengal

#### ii. Details of Extra Ordinary General Meetings:

Particulars	Date & Time	Venue
NIL	NA	NA

#### iii. Postal Ballot:-

In ensuing Annual General Meeting there is no business requiring postal ballot.

### 6. COMMITTEES OF BOARD

#### A. AUDIT COMMITTEE

The Board has constituted a well-qualified Audit Committee. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.

The Audit Committee conforms to the Regulation 18 of SEBI (Listing of Disclosures Requirements) Regulations, 2015, in all respects concerning its constitution, meetings, functioning, role and powers, mandatory review of

required information, approved related party transaction and accounting treatment for major items, wherever applicable. It also fulfills the requirements as set out in the Companies Act, 2013.

During the financial year the Committee met Four (6) times on 20/05/2022, 22/07/2022, 06/08/2022, 29/10/2022, 14/11/2022, 03/03/2023.

**Details of Attendance at the Audit Committee:**

Name and Designation	Position	Catagory	No. of meetings held/Attended
Mrs. Venus Kedia	Chairperson	Non-Executive, Independent	4/6
Mrs. Shalini Kumari Agarwal	Member	Non-Executive, Independent	3/6
Mr. Pradip Lodha	Member	Executive, Non- Independent	6/6

**.B. NOMINATION AND REMUNERATION COMMITTEE**

**(i) Brief Description of Terms of Reference**

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

- Recommend to the Board the setup and composition of the Board and its committees.
- Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel.
- Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.
- Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programmes for directors.

**(ii) Performance Evaluation Criteria for Independent Directors**

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that were evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

**(iii) Composition of the Committee**

The Nomination and Remuneration Committee consists of three non-executive directors out of which there are two independent directors. The Chairman of the Nomination and Remuneration Committee is an Independent Director.

**(iv) Meeting and Attendance**

The Committee met Two (2) times during the year on 06/08/2022, 29/10/2022.

**Details of Attendance at the Nomination and Remuneration Committee:**

Name and Designation	Position	Catagory	No. of meetings held/Attended
Mrs. Shalini Kumar Agarwal	Chairperson	Non-Executive, Independent	1/2
Mrs. Venus Kedia	Member	Non-Executive, Independent	1/2
Mrs. Asha Ladia	Member	Non-Executive, Non- Independent	2/2

**(v)Details of Remuneration of Director**

The details of remuneration paid to the directors during the financial year ended on 31<sup>st</sup> March, 2023 are as under:

Name	Remuneration (In Rs.)	Commission (In Rs.)	Sitting Fees (In Rs.)	Total (In Rs.)
Mr. Pradip Lodha	960000/-	Nil	Nil	960000/-
Mrs. Asha Ladia	Nil	Nil	40000/-	40000/-
Mrs. Venus Kedia	Nil	Nil	30000/-	30000/-
Ms. Shalini Kumari Agarwal	Nil	Nil	15000/-	15000/-

**(vi) Remuneration Policy:**

The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors (“Board”), Key Managerial Personnel (“KMP”) and the Senior Management Personnel (“SMP”) of the Company (collectively referred to as “Executives”). The expression “senior management” means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

This Policy lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive or Non –Executive) and persons who may be appointed in KMP and SMP positions and to evaluate the performance of Directors. The said policy has been also put up on the website of the Company at the following link.

[http://www.karnimatacoldstorage.com/admin/product\\_img/thumbs/147530943649.pdf](http://www.karnimatacoldstorage.com/admin/product_img/thumbs/147530943649.pdf)

**(vii) Shares held by Non- Executive Independence Directors**

All Non- Executive Independent Directors doesn’t hold any shares in Karnimata Cold Storage Limited.

**C. STAKEHOLDER’S RELATIONSHIP COMMITTEE**

**This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:**

Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act-

- Allotment and listing of our shares in future.
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/transmission of shares and debentures;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

**Composition of the Stakeholders Relationship Committee:**

The stakeholders’ relationship committee consists of two Non- Executive Independent Directors and one Non-Executive Director. The Chairman of the Stakeholder relationship committee is an Independent Director. The Company Secretary of the Company shall act as the Secretary to the Committee.

**Meeting and Attendance:**

The Committee met 4 (four) times i.e. on 20/05/2022, 22/07/2022, 14/11/2022, 03/03/2023.

**Details of Attendance at the Stakeholders Relationship Committee:**



Name and Designation	Position	Catagory	No. of meetings held/Attended
Mrs. Shalini Kumari Agarwal	Chairperson	Non-Executive, Independent	1/4
Mrs. Venus Kedia	Member	Non-Executive, Independent	1/4
Mrs. Asha Ladia	Member	Non-Executive, Non- Independent	4/4

## **7. COMPLIANCE OFFICER**

**Ms. Varsha Gupta, Company Secretary**  
**KARNIMATA COLD STORAGE LIMITED**

Vill: Chekuasole, Po: Jogerdanga

Ps: Goaltore, Dist: Paschim Medinipur

West Bengal- 721 121

**Tel No.:** +91 3227 - 218314;

**Tele Fax No.:** +91 3227 – 265193

Email Id: [karnimatacoldstorage@gmail.com](mailto:karnimatacoldstorage@gmail.com)

## **8. DETAILS OF SHAREHOLDERS COMPLAINTS**

The details of complaints received /solved/pending during the year are as under:

No. of Shareholders' Complaints received during the year	Nil
No. of Complaints solved to the satisfaction of shareholder	Nil
No. of Complaints not solved to the satisfaction of shareholder	Nil
No. of pending complaints	Nil

## **9. OTHER DISCLOSURES**

### **i) Related Party Transaction:**

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. The details of transactions with the Company and related parties are given in notes to accounts. The board approved policy for related party transactions is uploaded on the website of the Company at the following link.

[http://www.karnimatacoldstorage.com/admin/product\\_img/thumbs/1475310074851.pdf](http://www.karnimatacoldstorage.com/admin/product_img/thumbs/1475310074851.pdf)

### **ii) Whistle Blower Policy:**

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link.

[http://www.karnimatacoldstorage.com/admin/product\\_img/thumbs/1421220033.pdf](http://www.karnimatacoldstorage.com/admin/product_img/thumbs/1421220033.pdf)

### **iii) Policy for Determination of materiality of events or information:**

The Company has adopted a Policy for Determination of materiality of events or information under Regulation 30(4) of SEBI Listing Regulations. The board approved policy for Determination of materiality of events or information is uploaded on the website of the Company at the following link-

[http://www.karnimatacoldstorage.com/admin/product\\_img/thumbs/1475310220129.pdf](http://www.karnimatacoldstorage.com/admin/product_img/thumbs/1475310220129.pdf)

### **iv) Policy on Archival and Preservation of Documents:**

The Company has adopted a Policy on Archival and Preservation of Documents under Regulation 30(8) and 9 of SEBI Listing Regulations. The approved policy on archival is uploaded on the website of the Company at the following link-

[http://www.karnimatacoldstorage.com/admin/product\\_img/thumbs/1475310391569.pdf](http://www.karnimatacoldstorage.com/admin/product_img/thumbs/1475310391569.pdf).

**v) Reconciliation of Share Capital Audit:**

In line with the requirements stipulated by Securities Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

**vi) Code of Conduct:**

The Company has a Code of Conduct which is applicable to board of directors and senior management personnel of the Company. The Company believes in conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The “Code of Conduct” is available on the Corporate Governance section of the Company’s website at the following link-  
[http://www.karnimatacoldstorage.com/admin/product\\_img/thumbs/1495479632.php](http://www.karnimatacoldstorage.com/admin/product_img/thumbs/1495479632.php)

The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and management personnel in their business dealings and in particular on matters relating integrity in the work place, in business practices and complying with applicable laws etc.

The members of the board and senior management personnel under Regulation 17 of SEBI Listing regulations, have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2021.

**vii) Subsidiary companies:**

The Company does not have any subsidiary company.

**viii) Discretionary Requirements:**

The status of compliances with the non-mandatory requirements under Schedule II Part E of the SEBI Listing Regulations are as under:

- No separate office for the Chairperson is maintained, and hence no reimbursement is made towards the same.
- The Company has posted its half yearly and yearly financial results on its website- [www.karnimatacoldstorage.com](http://www.karnimatacoldstorage.com)
- The auditors' report on statutory financial statements of the Company are unqualified.
- The Company has complied with the requirement of having separate persons to the post of Chairperson and Managing Director / Chief Executive Officer.
- M/s Kshitiz & Co., the internal auditors of the Company, may directly report to the audit committee.

**10. MEANS OF COMMUNICATION**

The half yearly and yearly financial results are regularly submitted to the Stock Exchange in accordance with the Listing Agreement and also uploaded on the Company’s website. Any official news and announcements always posted on the Company’s website.

**11. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

The Company has a Code of Conduct adopted by the Board for prevention of Insider Trading in place as prescribed by the Securities Exchange Board of India. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

## 12. GENERAL SHAREHOLDERS INFORMATION

- I. Financial Year: 1<sup>st</sup> April to 31<sup>st</sup> March**  
**II. Annual General Meeting: Date & Day- 21<sup>st</sup> September, 2023, Thursday, Time: 1.00 P.M.**  
**III. Venue: Vill: Chekuasole, Po: Jogerdanga,Ps: Goaltore, Dist: Paschim Medinipur, PIN-721121, West Bengal**  
**IV. Financial Calendar:-**

Year ending	31 <sup>st</sup> March
AGM in	September
Listing on Stock Exchange	BSE SME Platform, 25th floor, P. J. Towers, Dalal Street, Fort, Mumbai 400 001

### **Dividend and Book Closure:-**

Dividend	No dividend has been declared
Book Closure	<b>15<sup>th</sup> September, 2023 to 21<sup>st</sup> September, 2023</b> (both Days inclusive)

- V. Face value of equity shares: Rs. 10/- share**
- VI. Listing on Stock Exchanges:**  
The equity shares of the Company are listed on the SME Platform of BSE Limited.
- VII. Stock Code:**

<b>Scrip ID/Code</b>	<b>KCSL/537784</b>
<b>ISIN with NSDL &amp; CDSL</b>	<b>INE576P01019</b>

**VIII. Corporate Identity Number: L01403WB2011PLC162131**

## **IX. Registrar and Share Transfer Agent:**

### **Bigshare Services Pvt. Ltd.**

Office No S6-2, 6<sup>th</sup> floor, Pinnacle Business Park  
Next to Ahura Centre, Mahakali Caves Road  
Andheri (East) Mumbai-400093  
Tel: +91-22- 62638205  
Fax: +91-22-62638299  
E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

## **X. Share Transfer System:**

85.66 % of the equity shares of the Company are in electronic form. Transfer of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged with BSPL at any of the above mentioned addresses.

Transfer of shares in physical form is normally processed within ten to twelve working days from the date of receipt, if the documents are complete in all respects. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary), under the authority of the board, severally approve transfers, which are noted at subsequent board meetings.

## XI. Distribution of Shareholding as on 31<sup>st</sup> March, 2023

Number of shares	Holding (Rs.)	Percentage to capital	Number of Accounts	Percentage to total accounts
1001-2000	20000	0.3745	1	0.0393
2001-4000	360000	1.4981	4	0.3147
4001-5000	3350000	25.0936	67	6.5893
5001-10000	8570000	43.4457	116	16.6208
10001-above	38540000	29.5880	79	76.4359
<b>Grand Total</b>	<b>50840000</b>	<b>100.00</b>	<b>267</b>	<b>100.00</b>

## XII. Category of Shareholders as on 31<sup>st</sup> March, 2023

Category	No. of shareholders	No of Shares Held	Shareholding %
1.Promoter and Promoter Group	5	1072000	21.08
2. Mutual funds/UTI	0	0	0
3.Banks/Financial Institution	0	0	0
4. Foreign Institutional Investors	0	0	0
5. Bodies Corporate	6	1002000	19.71
6. NRIs	0	0	0
7. Clearing Members	0	0	0
8. Market Maker	0	0	0
9. Indian Public	256	3010000	59.21
<b>Total</b>	<b>281</b>	<b>5084000</b>	<b>100</b>

Note: None of the shares of promoters/promoter group's are pledged or encumbered with any of the banks or any financial institutions.

## XIII. Dematerializations of Shares and Facility of simultaneous transfer

As on 31<sup>st</sup> March, 2023, the dematerialized shares as follows:

	No of Shares	Percentage (%)
Dematerialized shares on CDSL	1990000	39.14
Dematerialized shares on NSDL	2365000	46.52
Held in Physical	729000	14.34
<b>Total</b>	<b>50,84,000</b>	<b>100.00</b>

## XIV. Outstanding ADRs / GDRs

The Company has not issued any ADRs/GDRs.

## XV. Plant Location

The location of the Cold Storage Unit is at:  
**Vill: Chekuasole, PO: Jogerdanga**  
**PS: Goaltore, Dist: Paschim Medinipur**  
**PIN- 721 121, West Bengal**

The Registered Office of the Company is within the premises of the Cold Storage Unit.

**XVI. Investor's Correspondence may be addressed to**

**Ms. Varsha Gupta**

Company Secretary & Compliance Officer  
**KARNIMATA COLD STORAGE LIMITED**  
Vill: Chekuasole, Po: Jogerdanga  
Ps: Goaltore, Dist: Paschim Medinipur  
West Bengal- 721 121  
Tel: +91 3227 218314  
Fax: +91 3227 265193  
E-mail – [karnimatacoldstorage@gmail.com](mailto:karnimatacoldstorage@gmail.com)

**OR**

**Bigshare Services Pvt. Ltd.**

1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (East) | Mumbai 400059  
Tel: +91-22- 62638205  
Fax: +91-22-62638299  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**XVII. CEO/CFO Certification**

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chief Executive Officer and Chief Financial officer of the Company have certified to the Board of Directors, inter-alia, the accuracy of the financial statements and adequacy of internal control for the financial reporting purpose, is attached to this Report.

**XVIII. Compliance Certificate of the Auditors**

A Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report.

---

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND  
SENIOR MANAGEMENT PERSONNEL WITH THE COMPANIES CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for the Board of directors and Senior Management of the Company. The same is available on the website of the Company [www.karnimatacoldstorage.com](http://www.karnimatacoldstorage.com).

As the Managing Director of Karnimata Cold Storage Limited and as per compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, hereby declare that all the Board Members and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company, for the financial year ended on 31<sup>st</sup> March, 2023.

**Place: Paschim Medinipur**  
**Date: 30<sup>th</sup> May, 2023**

Sd/-  
**Pradip Lodha**  
**Managing Director**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT



### **INDUSTRY STRUCTURE & DEVELOPMENTS:**

Cold storages in India preserve agricultural produce for a fixed period of time (varying from one day and extending upto several months) at low temperature. Refrigerated storage helps in eliminating sprouting, rottage and tuber moth damage and in reducing weight loss of the agricultural produce.

India is the largest producer of fruits and second largest producer of vegetables in the world. Fruits & vegetables, being perishable in nature require certain techniques of preservation for retaining the freshness intact and making them an acceptable item even after few days of ripening. It also facilitates the farmer to realize a better price instead of selling the product at a throw away price due to the perish ability. This necessity as evolved a new concept of storing these items at below or just above sub-zero temperatures known as cold storage. Introduction of Cold storage/Cold room facility will help them in removing the risk of distress sale and simultaneously will ensure better returns. Varied agro climatic conditions and better availability of scientific package of practices, there is a vast scope for increasing the production.

Cold storages are essential for extending the shelf life, period of marketing, avoiding glut, reducing transport bottlenecks during peak period of production and maintenance of quality of produce. The development of cold storage industry has therefore an important role to play in reducing the wastages of the perishable commodities and thus providing remunerative prices to the growers.

Cold Storage is also essential in qualitative post-harvest management as well as food security and food quality by efficiently handling agricultural products upstream & downstream. Refrigerated storage helps in eliminating sprouting, rottage and tuber moth damage and in reducing weight loss of the agricultural produce.

We believe that the need for setting up and construction of cold storage facilities is highly required for the preservation of potatoes which is a cash crop and the same shall be equally beneficial to both producers and consumers and shall there by strengthen the rural economy of perishable commodities. Our project envisages perfect backward and forward linkage of marketing activities as an essential pre-condition. Further it has become a practice to accommodate necessary finance to hirers of the cold storage against their stocks stored in the cold storage in order to keep the price or potato steady and allow the support price to the growers of potato. Providing this seasonal finance is an important factor in the growth of our business.

### **OPPORTUNITIES & THREATS:**

The cold storage facilities are the prime infrastructural module for such perishable commodities. Cold storage is the modern method of food preservation over a considerable period at ambient conditions. The preservation of food due to refrigeration, which involves the use of low temperature to eliminating or retarding the movement of spoilage agents. The degree of low temperature required for adequate preservation varies with the type of product stored and with the length of time the product is to be kept in storage. The cold storage is initially specified by its application for the preservation time of the product as short term and long term storage.

The cold storage system is poised to become a game changer for India's food and agricultural industry. While ensuring access to food for all, it will play a major role in boosting India's economy. Since infrastructure is still at a

nascent state, cold storages could help reduce the burden on farmers and industries in transacting with other stakeholders. The apparent benefits of cold storages are so high that they could curtail inflation and reduce dependency on price sensitivity and volatility. A strong interplay of private players, markets and farmers is required for sustaining and developing the sector. Investments need to be attracted through right strategies, as the sector has a long-term effect on the health of the people and the economy of the state. Price control measures and regulations have to be minimised and eventually stopped to tap the benefits of market in cultivating fruits and vegetables. The inter linkages developed between them will define the gross output of fruits and vegetables market in India and its contribution to the global market. With the advent of technology, it is only a matter of time before the warehousing systems are revolutionalised with increasing demands and pressure on supply chain. It is therefore pertinent to have the right strategies in place to support the need of building an efficient cold storage industry in india..

India has a dynamic and strong in food processing sector playing a major role in diversifying the agricultural industry, improving opportunities and creating surplus nourishment for agro produce. Cold storage India has the goal of keeping vegetables and fruits fresh is to preserve quality, freshness, vitamins, and flavor. The condition of fruits and vegetables begin to deteriorate as soon as they're cropped. Wastage of vegetables and fruits due to poor post-harvest management and lack of availability cold chain facilities.

India cold chain industry has been marked and recognized as the emerging sector as it's holds a lot of untapped opportunities due to large current infrastructural demand and supply gap. With the advent of new technologies and demand generated by the major perishable products, India cold chain market revenue growing rapidly. However the agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. The growing use of genetically modified crops will likely improve the yield for Indian farmers. The Government of India through the Ministry of Food Processing Industries has formulated a number of policies for extending assistance in the form of grant, subsidy and soft loan to agro food processing industries. In order to give impetus to promotion of all Agro Food Processing Industries several incentives and concessions have been granted.

Our Unit located in the district of Paschim Medinipur of West Bengal, which is traditional potato growing region and also West Bengal is one of the top three potato growing states in India and hence we believe that the chances of shortfall in the crop may not happen in the near future. However there are some threats of crop failure due to the weak monsoons, lower seed sown by farmers as the price volatility of potatoes in the earlier year, natural calamities, crop diseases and labor scarcity etc. As your Company's main revenue is the rental income from storing potatoes and any shortfall in the crop harvest will affect to achieve the targeted capacity.

#### **SEGMENT REPORTING:**

The Company is engaged in the business of providing cold storage facility on rental basis and providing loans to traders and farmers and as such Accounting Standard 17 regarding Segment-wise Reporting issued by the Institute of Chartered Accountants of India and notified under the Companies (Accounting Standards) Rules, 2006 doesn't apply to our Company.

#### **OUTLOOK:**

The agriculture and food processing sectors in India have been developing and today India is a net exporter of food grains. However, lack of proper and adequate food storage, processing and cold chain logistics remains a serious challenge. The government had earlier constituted a National Task Force on Cold Chain in 2008. The Government of India is one of the driving forces in developing the cold chain industry and supports private participation through various subsidy schemes and grants. Investment in cold chain in India was also opened under the automatic route for 100% FDI participation. The existing cold chain in India largely comprised comparatively small private companies with a regional or local footprint.

Globally cold chains have now become an integral part of supply chain management for the storage and transportation of temperature-sensitive goods. The focus has now shifted from increasing production to better cold storages and transportation of food produce. The utilisation of cold chain logistics includes both cold storages and refrigerated transportation and is used to increase the shelf life of food produce.

## **RISKS AND CONCERNS:**

The management cautions that the risks outlined below are not exhaustive and are for information purposes only. Stakeholders are requested to exercise their own judgment in assessing various risks associated with the industry and the Company.

Cold storage units provide storage facility to agricultural products on rental basis and your Company providing storage facility of Potatoes. Hence the main revenue of the Company depends on the potato growing, especially in the Paschim Medinipur area and adjacent areas of Paschim Medinipur, West Bengal i.e. the prime areas of potato harvesting. As cold storage industry related to agro products there are several risks associated with. Failure of potato crop in West Bengal State and specifically in and around Paschim Medinipur location, variation in potato prices in West Bengal and technical failures of key utility infrastructure such as power, water, machinery, uncertain climatic condition etc. And also in West Bengal the rent chargeable by the Company to the farmers and traders is set and controlled by the State Government. A decrease in rents ordered by the State Government or a substantial increase in operating costs not accompanied by the matching increase in rent would adversely affect our results.

## **RISK MITIGATION**

The Company has built excellent relationship over the years with the local farmers and traders of potatoes. Also there is no other cold storage facility of our size and capabilities within a radius of approximately 10kms from our storage unit. And your Management continuously is trying to focus on long term strategies to identify such locations where there is demand supply mismatch; for future growth and expansion and mitigating the risk.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has proper and effective internal control systems commensurate with its nature of business and size of operations to ensure that all controls and procedures function satisfactorily at all times and all policies are duly complied with as required. These are considered adequate to reasonably safeguard its assets against loss or misappropriation through unauthorized or unintended use.

There is adequate and effective internal audit system that employs periodic checks on on-going process. During the year the Company has appointed M/s Kshitiz & Co., 51, Nalini Sett Road, 5<sup>th</sup> Floor, Room No- 19, Kolkata- 700007 as the Internal Auditor of the Company. The Audit Committee of the Board of Directors regularly reviews the internal audit report and the effectiveness of internal control system in order to ensure due and proper implementation and due compliance with applicable laws, accounting standards and regulatory guidelines.

## **HUMAN RESOURCES**

The Company has dedicated team of employees who have been contributing to the progress and growth of the Company. The manpower requirement of offices of the Company is assessed continuously and recruitment is conducted accordingly.

Your Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Your Company has developed a comprehensive “in-house” induction training module to make sure that new employees understand the basic aspect of the Company in its all operations.

## **CAUTIONARY STATEMENT**

Statement in this Directors’ Report and Management Discussion and Analysis describing the Companies objectives, projections, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those either expressed or implied.

## **For and on behalf of the Directors**

**Date:** 30<sup>th</sup> May 2023  
**Place:** Paschim Medinipur

Sd/-  
**Pradip Lodha**  
Managing Director



**CEO & CFO CERTIFICATION TO THE BOARD**

To

**The Board of Directors,**

**Karnimata Cold Storage Limited**

We, Pradip Lodha, Chief Executive Officer and Managing Director and Aman Lodha, Chief Financial Officer of Karnimata Cold Storage Limited; certify that:

a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2023 and to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2023 are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) i) There has not been any significant change in internal control over financial reporting during the year under reference;

ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

**SD/-**

**Aman Lodha**

**Chief Financial Officer**

**SD/-**

**Pradip Lodha**

**Managing Director**

**Place: Paschim Mednipur**

**Date: 30<sup>th</sup> May 2023**

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

**To  
The Members of  
Karnimata Cold Storage Limited**

We have examined the compliance of provisions of Corporate Governance by Karnimata Cold Storage Limited (“the Company”), for the year ended on 31st March, 2023, as per the relevant provisions of Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) as applicable. Since the company is listed on BSE SME Platform, the Company has complied with Corporate Governance provisions as applicable to it.

The Compliance of provisions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Reports Certificates for Special purposes (Revised 2016) issued by Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that perform audits and reviews of Historical Financial Information and other assurance and related services engagements.

In our opinion and to the best of my information and according to the explanations given to us, we certify that the Company has complied with the provisions of Corporate Governance as specified above, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For R C JHAWER & CO  
Chartered Accountants  
FRN: 310068E**

**Sd/-  
R. C JHAWER  
Partner**

**Kolkata  
Date: 30<sup>th</sup> May 2023**

**M.NO.-017704**

## INDEPENDENT AUDITOR'S REPORT

Statutory Audit



**R C JHAWER & COMPANY**  
CHARTERED ACCOUNTANTS

7A, Bentick Street, 2<sup>nd</sup> Floor  
Room No-203, Kolkata-700001  
Phone no-033-2243 0113  
E-mail: rcjhawer@rediffmail.com

**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of**  
**KARNIMATA COLD STORAGE LIMITED**  
**CIN: L01403WB2011PLC162131**

### **Opinion**

We have audited the accompanying Standalone financial statements of **Karnimata Cold Storage Limited** (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes of Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as the “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and its profit and total comprehensive income, its Cash Flows and Changes in Equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the audit procedure performed including assessment of risk of material misstatement we have not come across any material Key Audit Matters that are required to be communicated in accordance with the standard.

## **Information Other than the Financial Statements and Auditors' Report thereon**

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report in the annual report for the year ended March 31, 2023 but does not include the financial statements and our auditors' report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report with respect to the above.

## **Responsibilities of Management and those charged with Governance for the Financial Statements**

The Company's Board Of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and
- obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statement in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we based on our examination given in the "**Annexure A**", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to financial statements of the Company.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position;
  - ii) The Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - v) The management has represented that to the best of its knowledge and belief, no funds have been received by the Company from persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- vi)** Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause (iv) and (v) contain any material misstatement.
- vii)** The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- viii)** With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act :

In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- ix)** Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

**R C Jhaver**

Proprietor

Membership No. 17704

For and on behalf of

**R C Jhaver & Co.**

Chartered Accountants

**Regn. No. 310068E**

7A, Bentinck Street (New Wing)  
Kolkata – 700 001

**UDIN : 23017704BGXCGO3310**  
**Dated, the 30th day of May, 2023**

**Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date**

**(i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:**

- a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.  
(B) The Company has maintained proper records showing full particulars Intangible Assets.
- b) As explained to us, some of the Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us and based on examination of the registered sale deed, title deed, conveyance deed, mutation of title papers, provided to us, we report that, the title deeds of all the immovable properties land and buildings disclosed in the financial statements included in Property, Plant and Equipment and capital work-in-progress, are held in the name of the Company as at Balance Sheet date.
- d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment during the year.
- e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**(ii) In respect of Inventories:**

- a) The inventories, except for goods-in-transit and stock lying with third parties, were physically verified by the management at reasonable intervals during the year. In our opinion and based on the information and explanation given to us, the coverage and procedure of such verification by Management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/ alternate procedures performed as applicable, when compared with books of accounts.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

**(iii)** In our opinion and according to the information and explanations given to us, the company has not made any investments in, provided any guarantee or security or granted any loans & advances, secured or unsecured, to any companies, firm, Limited Liability partnerships or other parties as covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the order are not applicable.

**(iv)** In our opinion and according to the information and explanations given to us, the company has granted loans or advances in the nature of loans during the year to unrelated parties which were either repayable on demand or without specifying any terms or period of repayment as per details given below. No loans were granted during the year to the promoter.

<b>Aggregate amount of loans</b>	<b>All Parties</b>	<b>Promoters</b>	<b>Related Parties</b>
To the various persons/farmers who has stored potatoes in the			



cold storage of the company. Payable on demand	60724.00	--	--
Total of	60724.00	--	--
Percentage of loans/advances in nature of loans to the total loans	100%	--	--

- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the act and the rules framed there under, where applicable. Accordingly, the provisions of clause 3(v) of the order are not applicable.
- (vi) According to the information and explanations given to us, provisions relating to maintenance of Cost Records under section 148(1) of the Act, in respect of Company's products/ services are not applicable to the company.
- (vii) In respect of statutory dues:
- a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, goods and service tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities.
- b) According to the information and explanations given to us by the management and records of the company examined by us, there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, value added tax, GST, excise duty, cess and other material statutory dues which were outstanding, at the year-end for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) **In respect of borrowings:**
- (a) According to the information and explanations given to us and the records of the company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us and the records of the company examined by us term loans have been utilized for the purpose for which these loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) According to the information and explanations given to us and procedures performed by us we report that the company does not have any subsidiary as defined under the Companies Act 2013. Accordingly clause 3(ix) (e) and 3(ix) (f) of the Order is not applicable.
- (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) In respect of fund raising:**
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) In respect of fraud and complaints:**
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii)** In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii)** According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties if any are in compliance with the provisions of Sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In respect of Internal Audit System:**
- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company till date for the period under audit.
- (xv)** According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi)** (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly clause 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable.
- (b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.
- (xvii)** The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii)** There has been resignation of the statutory auditors during the year and accordingly the provision of clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the viability of the company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee or any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In our opinion and according to the financial statements, company is not covered by Section 135(1) of the Companies Act 2013, regarding Corporate Social Responsibilities (CSR). So this clause is not applicable to the Company.

(xxi) The reporting under (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**R C Jhaver**

Proprietor

Membership No. 17704

For and on behalf of

**R C Jhaver & Co.**

Chartered Accountants

**Regn. No. 310068E**

7A, Bentinck Street (New Wing)  
Kolkata – 700 001

**UDIN : 23017704BGXCGO3310**  
**Dated, the 30th day of May, 2023**

## **Annexure B to the Independent Auditor’s Report**

*(Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)*

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

**Re: Karnimata Cold Storage Limited (The Company)**

**CIN : L01403WB2011PLC162131**

We have audited the internal financial controls over financial reporting of **Karnimata Cold Storage Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (2) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (3) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (4) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **R C Jhaver**

Proprietor

Membership No. 17704

For and on behalf of

**R C Jhaver & Co.**

Chartered Accountants

**Regn. No. 310068E**

7A, Bentinck Street (New Wing)  
Kolkata – 700 001

**UDIN : 23017704BGXCGO3310**  
**Dated, the 30th day of May, 2023**

## Balance Sheet as at 31st March, 2023

Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
		Rupees in '000	Rupees in '000
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Funds</b>			
Share Capital	<b>4</b>	50,840.00	50,840.00
Reserves and Surplus	<b>5</b>	32,680.07	28,034.14
<b>Non-Current Liabilities</b>			
Long Term Borrowings	<b>6</b>	15,023.84	15,122.94
Deferred Tax Liability(Net)	<b>7</b>	4,203.00	3,056.21
<b>Current Liabilities</b>			
Short Term Borrowings	<b>8</b>	78,191.26	85,073.78
Other Current Liabilities	<b>9</b>	3,083.55	1,670.03
Short Term Provisions	<b>10</b>	988.42	770.77
<b>Total</b>		<b>1,85,010.15</b>	<b>1,84,567.88</b>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment and Intangible Assets			
<i>Property, Plant and Equipment</i>	<b>11</b>	86,504.91	89,773.23
Non-Current Investments			
Long Term Loans & Advances	<b>12</b>	2,444.34	2,444.34
Other Non Current Assets	<b>13</b>	313.55	179.94
<b>Current Assets</b>			
Current Investments	<b>14</b>	-	-
Inventories	<b>15</b>	233.04	182.64
Trade Receivables	<b>16</b>	5,268.69	7,177.48
Cash and Bank balances	<b>17</b>	8,287.92	25,440.47
Short Term Loans & Advances	<b>18</b>	81,323.77	54,599.86
Other Current Assets	<b>19</b>	633.94	4,769.91
<b>Total</b>		<b>1,85,010.15</b>	<b>1,84,567.88</b>
		(0.00)	-
Summary of significant accounting policies	<b>3</b>		
<b>The accompanying notes are an integral part of the financial statements</b>			
As per our report of even date			
<b>For R.C.JHAWER &amp; CO.</b>		For and on behalf of Board of Directors	
(Chartered Accountants)			
Firm Registration No. : 310068E			
<b>R.C.JHAWER</b>	<b>Pradip Lodha</b>	<b>Asha Ladia</b>	
(Proprietor)	Managing Director	Director	
Membership No: 017704	DIN: 03006602	DIN: 03504170	
Place: Kolkata	<b>Aman Lodha</b>	<b>Varsha Gupta</b>	
Dated: 30th May 2023	Chief Financial Officer	Company Secretary	

## Statement of Profit and Loss for the period ended 31st March, 2023

	Particulars	Note No	ended 31st March, 2023	ended 31st March, 2022
			Rupees in '000	Rupees in '000
I	<b>Revenue</b>			
	Income from Operations	<b>20</b>	45,083	40,998.88
	Other Income	<b>21</b>	2,738	4,647.43
	<b>Total Revenue :</b>		<b>47,821</b>	<b>45,646.31</b>
II	<b>Expenses</b>			
	Purchases of Stock-in-Trade			
	Change in Inventories of Stock-in-Trade			
	Employee Benefits Expense	<b>22</b>	6,926.70	6,366.26
	Finance Costs	<b>23</b>	5,494.55	6,845.32
	Depreciation & Amortisation Expenses	<b>11</b>	4,845.65	4,715.03
	Other Expenses	<b>24</b>	22,183.74	22,311.69
	<b>Total Expenses :</b>		<b>39,450.64</b>	<b>40,238.30</b>
III	<b>Profit/(Loss) Before Exceptional &amp; Extraordinary Items</b>		6970.31	<b>5,408.01</b>
IV	Exceptional Items		-	-
V	<b>Profit/(Loss) Before Extraordinary Items</b>		6970.31	<b>5,408.01</b>
VI	Extraordinary Items		-	-
V	<b>Profit/(Loss) Before Tax (III - IV)</b>		6970.31	<b>5,408.01</b>
VI	<b>Tax Expense:</b>			
	Current Tax (MAT)		1087.37	<b>843.65</b>
	Less: MAT Credit Entitlement		-	-
	Net Current Tax		1087.37	843.65
	Previous Year Tax		90.22	65.51
	Deffered Tax Liability		(1,146.79)	628.88
VII	<b>Profit/(Loss) for the year (V - VI)</b>		<b>4,646</b>	<b>5,128</b>
VIII	Earning per equity share:			
	Basic	<b>25</b>	<b>0.00</b>	<b>0.00</b>
	Diluted		<b>0.00</b>	<b>0.00</b>
	Summary of significant accounting policies	<b>3</b>		

**The accompanying notes are an integral part of the financial statements**

As per our report of even date

**For R.C.JHAWER & CO.**

(Chartered Accountants)

Firm Registration No. : 310068E

**R.C.JHAWER**

(Proprietor)

Membership No: 017704

Place: Kolkata

Dated: 30th May 2023

For and on behalf of Board of Directors

**Pradip Lodha**

Managing Director

DIN: 03006602

**Asha Ladia**

Director

DIN: 03504170

**Aman Lodha**

Chief Financial Officer

**Varsha Gupta**

Company Secretary

## Cash Flow Statement for the year ended 31<sup>st</sup> March 2023

Particulars	Year ended 31.03.2023 Rs. in 000'	Year ended 31.03.2022 Rs in 000'
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	6,970	5,408
<b>Adjustments:</b>		
Add :Depreciation	4,846	4,715
Exceptional/Extra ordinary items		-
Add :Interest & Financial Charges	6,895	6,845
Less :Interest Income	(748)	(692)
<b>Operating cash Flow before working capital changes</b>	<b>17,963</b>	<b>16,276</b>
<b>Adjustment for :</b>		
(Increase)/ Decrease in Current Investment	-	2,500
(Increase)/ Decrease in Trade Receivable	1,909	(2,361)
(Increase)/ Decrease in Inventories	(50)	360
(Increase)/Decrease in Short Term Loans & Advance	(26,724)	(148)
(Increase)/Decrease in other Current Assets	4,136	(4,236)
Increase/(Decrease) in Short Term Provisions	227	414
Increase/(Decrease) in Other Current Liabilities	1,414	(1,440)
<b>Operating cash flow after working capital changes</b>	<b>(1,125)</b>	<b>11,365</b>
<b>Less: Tax Paid</b>		
Income Tax	1,186	916
<b>Net Operating Cash flow</b>	<b>(2,312)</b>	<b>10,449</b>
<b>B. Cash Flow from Investing Activities</b>		
Other Non-current Assets	(134)	-
Interest Income	748	692
Purchase of Vehicle	(1,721)	(2,056)
Purchase of office Equipement	-	(46)
Sale of Vehicle	144	
<b>Net Cash Flow from Investing Activities</b>	<b>(963)</b>	<b>(1,410)</b>
<b>C. Cash Flow from Financing Activities</b>		
Net Proceeds from working capital loan	(6,933)	6,464
Proceeds from Primary marketing loan	326	91
Repayment of car loan	(275)	-
Proceed of Loan	-	15,123
Proceeds of Car loan	<b>(99)</b>	275
Interest and financial charges	(6,895)	(6,845)
<b>Net Cash flow from Financing Activities</b>	<b>(13,876)</b>	<b>15,108</b>
<b>Net Cash Inflow / (Outflow)</b>	<b>(17,151)</b>	<b>24,147</b>
<b>Cash and Cash eq. at the begnining of the Period</b>	<b>25,440</b>	<b>1,293</b>
<b>Cash and Cash eq. at the end of the Period</b>	<b>8,288</b>	<b>25,440</b>



**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 31.03.2023.

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

3) Cash & cash equivalents comprises of :

	<b>Year ended 31.03.2022</b>	<b>Rs.</b>	<b>Year ended 31.03.2023</b>	<b>Rs.</b>
	<b>(000)</b>		<b>(000)</b>	
Cash in hand		446		1,650
Cash at bank		24,490		167
Fixed Deposits with Banks		504		6,471
		<b>25,440</b>		<b>8,288</b>

**Auditor's Report**

We have examined the above Cash Flow Statement of **Karnimata Cold Storage Limited** for the year ended 31st March, 2023 from the records maintained by the company in the ordinary course of business.

As per our report of even date

**For R.C.JHAWER & CO.**

(Chartered Accountants)

Firm Registration No. : 310068E

For on behalf of Board of Directors

**R.C JHAWER**

(Partner)

Membership No: 017704

**Pradip Lodha**

Director

DIN: 03006602

**Asha ladia**

Director

DIN:03504170

Place: Kolkata

Dated: 30th May, 2023

**Aman Lodha**

Chief Financial Officer

**Varsha Gupta**

Company Secretary

## Notes to the financial statements for the year ended 31st March, 2023

### 1. Corporate Information:

Karnimata Cold Storage Limited was incorporated as a private limited company on 29<sup>th</sup> of April, 2011 later on converted into a public limited company w.e.f. 4<sup>th</sup> December, 2012 under the provisions of the Companies Act, 1956. The company is engaged in cold storage business. It initially set up during FY 2011-12, 18,000 M.T. Cold storage in Medinipur district (West Bengal) for preservation of potatoes and during the FY 2013-14 the capacity was increased by 7,500 M.T. The company came with Initial Public Offering (IPO) of Rs 303.6 Lakhs during the FY -13-14, and was listed on SME Platform BSE Limited on 18<sup>th</sup> March 2014.

### 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, 2013. 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 depreciation has been provided as per schedule II, on the basis of useful life of assets. Useful life of Plant & Machinery (Continuous process plant), and electrical installations as per Schedule II of Companies Act, 2013, is 8yrs and 10yrs respectively but it has been taken 25yrs as per the certificate from technical consultant dated 30.10.2014
- 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 value.
- 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.

Regarding post employment benefits, the policy under LIC Group Gratuity scheme is in force. Provision for gratuity has been made in the accounts on the basis of Actuarial valuation made by LIC and all the eligible employees are covered by Provident Funds and Miscellaneous Provisions Act, 1952.

- 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:** Government Grants related to fixed assets are adjusted with the value of fixed assets/credited to capital reserve.  
Govt. Grants related to revenue items are adjusted with the related expenditure/taken as income.
- k. 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.
- l. 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 and MAT credit entitlement if any, is adjusted against current tax. 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.

**Notes to the financial statements for the year ended 31st March, 2023**

		<b>31.03.2023</b>	<b>31.03.2022</b>
		Amount in Rupees	Amount in Rupees
<b>4</b>	<b><u>Share Capital</u></b>		
	<b>Authorised</b>		
	<b>Equity Share Capital</b>		
	80,00,000 Equity Shares of Rs. 10 each	8,00,00,000.00	8,00,00,000.00
	(80,00,000 Equity Shares of Rs.10 each)	<b>8,00,00,000.00</b>	<b>8,00,00,000.00</b>
	<b>Issued, Subscribed &amp; Paid-up</b>		
	<b>Equity Share Capital</b>		
	50,84,000 Equity Shares of Rs. 10 each	5,08,40,000.00	5,08,40,000.00
		<b>5,08,40,000.00</b>	<b>5,08,40,000.00</b>
<i>Shares held by promoters at the end of the year</i>			
<b>Promoter's Name</b>			
Pradip Lodha			
Sushila Lodha			
Asha Ladia			
SRG trading Private Limited			
Pratyush Mercantile Private limited			
<i>Terms/Rights attached to Equity Shares</i>			
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.			
<b>4(a)</b>	<b>Reconciliation of the shares outstanding at beginning &amp; at end of the reporting period</b>	<b>FV Per Sh</b>	
	<u>Equity Shares:</u>		
	Balance as at the beginning of the year	Rs 10/-	
	Add: Addition during the year		
	Total No. of Shares	Rs 10/-	
	Balance as at the end of the year		
<b>4(b)</b>	<b>Details of shareholders holding more than 5% equity shares in the company</b>	<b>Current Year</b>	
		<b>%</b>	<b>holding</b>
	Pratyush Mercantile Private Limited		5.51
	SRG Trading Private Limited		11.41
	Bindu Food Processors Pvt Ltd.		9.74
	Flexir Impex Private Limited		5.13
<b>5</b>	<b><u>Reserves and Surplus</u></b>		
	<b><u>Securities Premium</u></b>	<b>(a)</b>	<b>1,16,94,887.00</b>
	(As per last Balance Sheet)		<b>1,16,94,887.00</b>
	<b><u>Capital Subsidy</u></b>	<b>(b)</b>	<b>12,27,004.00</b>
	(As per last Balance Sheet)		<b>12,27,004.00</b>
	<b><u>Surplus/(Deficit) in the Statement of Profit &amp; Loss</u></b>		
	Balance as per last Financial Statements		1,51,12,251.93
	Add: Profit for the year		46,45,929.85
	<b>Net Surplus /(Deficit)</b>	<b>(c)</b>	<b>1,97,58,181.78</b>
		<b>(a+b+c)</b>	<b>3,26,80,072.78</b>
			<b>2,80,34,143.32</b>

**6 Long Term Borrowing**Secured

Car Loan from State Bank of India, Garbeta	-	11,22,940.00
--	---	--------------

(Sactioned Rs.15.56 lacs repayable in 60 monthly installments starting from 01/09/2021 till 01/08/2026. Secured by way of Hypothecation of Safari Car, Registration No WB )34BW 4667.)

Car Loan from Punjab National Bank, Garbeta	10,23,844.00	-
---	--------------	---

(Sactioned Rs.11.00 lacs bearing Int @ 9.35% repayable in 84 monthly installments starting from 13/10/2022 . Secured by way of Hypothecation of Scorpio Car, Registration No WB 34CA 3648

Unsecured

Bindu food Processors Pvt Limited	1,40,00,000.00	1,40,00,000.00
-----------------------------------	----------------	----------------

(Payable within 5 Years ,bearing Interest @10% p.a.)

	<b>1,50,23,844.00</b>	<b>1,51,22,940.00</b>
--	-----------------------	-----------------------

**7 Deferred Tax Liability**

Deferred Tax Liability on account of Difference in WDV of Fixed Assets.	1,17,73,084.22	1,23,72,789.00
---	----------------	----------------

Deferred Tax Assets on account of c/f of Business losses	75,70,085.43	93,16,578.00
--	--------------	--------------

<b>Deferred Tax Liability (Net)</b>	42,02,999.00	30,56,211.00
-------------------------------------	--------------	--------------

Opening Balance	30,56,211.00	36,85,092.00
-----------------	--------------	--------------

Deferred Tax Liability/(Assets) to be created	<b>11,46,788.00</b>	<b>(6,28,881.00)</b>
---	---------------------	----------------------

**8 Short Term Borrowing**Secured**Current Maturities of Long term borrowings**

Car Loan from State Bank of India, Garbeta	-	2,75,266.00
--	---	-------------

**Loans Repayable from Bank (Secured)**

Primary Marketing Loan (PML) *	7,41,25,690.00	7,37,99,500.00
--------------------------------	----------------	----------------

Working Capital Loan **	40,65,572.34	1,09,99,014.24
-------------------------	--------------	----------------

	<b>7,81,91,262.34</b>	<b>8,50,73,780.24</b>
--	-----------------------	-----------------------

*\*Bearing Intrerest @ 8.5 % p.a at monthly rest. sanctioned From PNB on 22.07.2022 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 @ 8.5 % p.a from PNB.*

**9 Other Current Liabilities**

Interest accrued but not due on borrowings from Banks:

Working Capital Loan	-	8,438.00
----------------------	---	----------

Primary Marketing Loan	-	82,051.00
------------------------	---	-----------

Other Payables	30,83,545.00	15,79,543.00
----------------	--------------	--------------

(Payable for a period less the six months from the due date)

	<b>30,83,545.00</b>	<b>16,70,032.00</b>
--	---------------------	---------------------

**10 Short Term Provisions**

Income Tax Provision (Net of TDS)	9,88,423.01	7,70,771.00
-----------------------------------	-------------	-------------

	<b>9,88,423.01</b>	<b>7,70,771.00</b>
--	--------------------	--------------------

**11) Tangible Assets**

(Amount in Rupees)

Particulars	Gross Block			Depreciation				Net Block		
	As on 31.03.2022	Addition during the year	Deletion during the year	As on 31.03.2023	As on 31.03.2022	For the year	Adjustment	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Land & Land Development	72,69,920	-	-	72,69,920	-	-	-	-	72,69,920	72,69,920
Building	1,37,86,140	-	-	1,37,86,140	20,55,487	2,18,124	-	22,73,611	1,15,12,529	1,17,30,653
Plant and Equipment	10,58,97,975	-	-	10,58,97,975	3,95,38,242	39,24,698	-	4,34,62,940	6,24,35,035	6,63,59,733
Veehicles	44,34,802	17,21,177	1,43,851	60,12,128	20,47,903	5,65,317	-	26,13,220	33,98,908	23,86,899
Electric Line Installation	30,55,762	-	-	30,55,762	10,96,079	1,13,856	-	12,09,935	18,45,827	19,59,683
Furniture & Fixtures	2,31,485	-	-	2,31,485	2,06,129	9,217	-	2,15,346	16,139	25,356
Office Equipments	1,97,792	-	-	1,97,792	1,56,807	14,437	-	1,71,244	26,548	40,985
<b>Total</b>	<b>13,48,73,876</b>	<b>17,21,177</b>	<b>#####</b>	<b>13,64,51,202</b>	<b>4,51,00,647</b>	<b>48,45,649</b>	<b>-</b>	<b>4,99,46,296</b>	<b>8,65,04,906</b>	<b>8,97,73,229</b>

**Previous Year**      **13,27,72,286**    **21,01,590**    **-**    **13,48,73,876**    **4,03,85,614**    **47,15,033**    **-**    **4,51,00,647**    **8,97,73,229**    **9,29,49,637**

**12 Long Term Loans & Advances**

(Unsecured, Considered Good)

MAT Credit Entitlement	24,44,341.00	24,44,341.00
	<b>24,44,341.00</b>	<b>24,44,341.00</b>

**13 Non-Current Investments**

Security Deposit with WBED

3,13,548.17	1,79,942.00
<b>3,13,548.17</b>	<b>1,79,942.00</b>

**14 Current Investments**

**Other Investments**

SBI Life Insurance

-	-
-	-

**15 Inventories**

(Valued at lower of cost and net realizable value)

Stock of Stores and Spare Parts	20,000.00	65,000.00
Stock of Diesel & Lubricants	2,13,037.00	1,17,636.00
	<b>2,33,037.00</b>	<b>1,82,636.00</b>

**16 Trade Receivables ageing Schedule**

(Amount in Rupees)

Particulars	Outstanding for following periods from Due Date of Payment					Total for 2022-23	Total for 2021-22
	Less than 6 months	6 Months-1 year	1-2 years	2-3 years	More than 3 Years		
(figure in Brackets are for Previous Year)							
(i) Undisputd Trade receivable-considered good	1,85,968	8,43,861	42,38,860	-	-	52,68,689	
	13,68,127	55,44,632	-	-	-	-	69,12,759
(ii) Undisputd Trade receivable-considered doubtful	-	-	-	-	-	-	
(iii) Disputd Trade receivable-considered good	-	-	-	-	-	-	
(iv) Disputd Trade receivable-considered doubtful	-	-	-	-	-	-	
					(2,64,721)		2,64,721
						<b>52,68,689</b>	<b>71,77,480</b>

<b>17</b>	<b><u>Cash &amp; Cash Equivalents:</u></b>		
	Balances with Banks:		
	In Current Account	1,67,032.96	2,44,90,188.56
	In Fixed Deposit Account	64,71,251.00	5,03,884.00
	Cash in Hand	16,49,633.00	4,46,401.00
		<b>82,87,916.96</b>	<b>2,54,40,473.56</b>
<b>18</b>	<b><u>Short Term Loans &amp; Advances</u></b>		
	<i>(Unsecured, Considered Good)</i>		
	<b>Loans</b>		
	<i>(Given and used for business purpose)</i>		
	Loan to Related Parties	-	-
	Loan to Others	6,07,23,769.00	3,39,99,862.00
	<b>Advances</b>		
	Advance against booking for land & flats	2,06,00,000.00	2,06,00,000.00
		<b>8,13,23,769.00</b>	<b>5,45,99,862.00</b>
<b>19</b>	<b><u>Other Current Assets</u></b>		
	Staff Advance	5,88,700	4,62,700.00
	Income Tax Refund	9,239.00	9,239.00
	Receivable -others	36,000.00	42,97,975.00
		<b>6,33,939.00</b>	<b>47,69,914.00</b>
<b>20</b>	<b><u>Income from Operations</u></b>		
	Rent from Potato Storage	4,26,96,048.00	4,06,56,483.00
	Kaity Rent	1,31,600.00	1,29,150.00
	Interest Income From Loan to Traders/Farmers	22,54,914.00	2,13,247.00
		<b>4,50,82,562.00</b>	<b>4,09,98,880.00</b>
<b>21</b>	<b><u>Other Income</u></b>		
	Interest on FD	2,54,176.00	53,665.00
	Insurance Claim	14,76,635.00	19,59,424.00
	Interest on Loans	3,45,596.00	6,37,639.00
	Interest on I Tax Refund	-	-
	Interest on Elect.Sec. Deposit	1,48,451.30	-
	Receipt from SBI life	-	17,97,975.00
	Profit on Sale of Car	3,56,249.00	-
	Miscellaneous Income	1,57,282.00	1,98,726.00
		<b>27,38,389.30</b>	<b>46,47,429.00</b>
<b>22</b>	<b><u>Employee Benefit Expenses</u></b>		
	Salary & Wages	61,67,390.00	56,23,659.00
	Staff Welfare Expenses	7,13,933.72	6,17,602.00
	LIC Gratuity Fund	45,376.00	1,25,000.00
		<b>69,26,699.72</b>	<b>63,66,261.00</b>
<b>23</b>	<b><u>Finance Cost</u></b>		
	Interest to Bank	54,94,553.18	68,45,319.00
	Interest to Others	14,00,000.00	-
		<b>68,94,553.18</b>	<b>68,45,319.00</b>

**24 Other Expenses**

Power and Fuel	82,05,245.42	76,35,543.16
Compensation for Potato Damage	38,95,815.00	37,08,085.00
Conveyance & Travelling	2,31,371.00	2,29,681.00
Office Expenses	3,60,531.33	5,03,674.00
Profession Fee	7,54,737.00	8,02,182.00
Printing & Stationery	1,65,794.42	1,21,269.00
Rates and Taxes	2,95,357.15	5,34,118.00
Repair to Building	8,68,085.00	12,87,517.00
Repair to Machinery	8,63,581.40	14,59,992.00
Repairs & Maintenance-Others	6,61,093.00	12,17,405.36
Insurance	39,26,540.00	28,91,544.00
Bank Charges	64,284.16	25,912.78
Loan Processing Fees	4,40,602.00	3,67,924.00
Bank Guarantee Renewal	1,10,979.00	-
Shed Supervision Charges	-	1,66,200.00
Machine Room Supervision charges	-	2,86,000.00
Vehicles Expenses	7,21,674.92	4,90,120.00
Site Supervision Charges	-	1,65,900.00
Payment to Auditors:		
For Audit Fee(Incl.Tax Audit)	49,750.00	29,500.00
For Certificate	7,670.00	5,900.00
Miscellaneous Expenses	5,60,631.72	3,83,218.00
	<b>2,21,83,742.52</b>	<b>2,23,11,685.30</b>

**25 Earning per share:**

( a ) Profit after taxation as per Statement of Profit & Loss	46,45,929.85	58,63,276.00
( b ) Weighted average number of equity share outstanding	50,84,000.00	50,84,000.00
( c ) Basic and diluted earning per share in rupees.	<b>0.91</b>	<b>1.15</b>
(Face Value Rs.10/- per share)		

**26 Contingent liability**

(for bank guarantee given in favour of WBSSED CO.LTD.)

**19,00,000.00**      **19,00,000.00**



**27 ACCOUNTING RATIOS**

		FY 2022-23		FY 2021-22		Variance	% Variance	Reason	
		Details	Ratios	Details	Ratios				
1	Current Ratio	Current Assets / Current liabilities	9,57,47,351 8,22,63,230	1.164	6,41,38,205 8,17,17,656	0.785	0.379	48.29	Increase in Bank Balance By Rs 244.90 lacs
2	Debt Equity Ratio	Total liabilities* / Shareholders"s Equity (Excluding Deferred Tax Liability)	10,26,37,523 8,35,20,073	1.229	8,17,17,656 7,37,46,412	1.108	0.121	10.90	
3	Debt service coverage ratio	Earning Available for Debt Service Interest expense	1,69,68,363 68,45,319	2.479	1,64,26,894 88,93,043	1.847	0.632	34.20	Increase in Net profit and reduction in Interest Expenses
	Earning Available for Debt Service*	Net Profit+Depreciation+Interest	1,69,68,363						
4	Return on Equity Ratio	Net Profit after Tax Avg Shareholders Equity * opening +closing Equity /2	45,64,361 7,63,10,278	0.060	25,07,427 7,26,49,447	0.035	0.025	73.30	Increase in Net profit by 82%
5	Inventory turnover Ratio	Cost of goods sold/ Average Inventory	N.A. (as nature of income is mainly storage rent		N.A.				
6	Trade receivable Turnover Ratio	Net credit sales/ Avg. accounts receivable* opening +closing trade rece. /2	4,26,96,048 59,96,984	7.120	4,08,72,540 64,04,010	6.382	0.737	11.55	
7	Trade payables Turnover Ratio	Net credit purchase/ Avg. accounts payable	- -		- -				
8	Net capital turnover Ratio	Net sales/ Working capital	4,06,56,483 1,34,84,121	3.015	4,08,72,540 46,55,782	8.779	(5.764)	65.65	Decrease in Current Liabilities
9	Net Profit Ratio	Net profit after tax/ Net sales	45,64,361 4,06,56,483	0.112	25,07,427 4,08,72,540	0.061	0.051	83.00	Increase in Net profit by 82%
10	Return on Capital Employed	EBIT/ Capital employed* Tangible Networkth+Total debt+def tax liability	1,22,53,330 18,50,10,146	0.066	1,18,63,929 15,91,49,160	0.075	(0.008)	11.15	
11	Return on investment	Net income/ Shareholder's Investment* Shareholders"s Equity	45,64,361 8,35,20,073	0.055	25,07,427 7,37,46,412	0.034	0.021	60.73	Increase in Net profit by 82%

**28 Government grants:**

During the F.Y 2015-16 sanction received for Rs 42.11 lacs as "Fixed Capital Investment Subsidy" under West Bengal State Support for Industries Scheme,2008 (WBSSIS-2008) , receivable in 10 installments.Only 3 installments received after deduction of legal & processing fees.The amount received has been duly recognised under "Reserve & Surplus" as Capital Subsidy vide Note no. 5.

**29 Related Party Disclosure**

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

<b>Name of the related parties</b>		<b>Short Name</b>		<b>Relationship</b>
(i)	Pradeep Lodha	PL	Managing Director	Managing Director
(ii)	Asha Ladia	AL	Director	Director
(iii)	Sourav Lodha	SL	CFO (Resigned on 09.07.2022)	Nephew of Managing Director
(iv)	Varsha Gupta	VG	Company Secretary	Company Secretary
(v)	Venus Kedia	VK	Independent Director	Independent Director
(vi)	Shalini Kumari Agarwal	SA	Independent Director	Independent Director
(iii)	Aman Lodha	SL	CFO (appointed on 29.10.2022)	Nephew of Managing Director

**Relative of Key Managerial Person**

Sushil Kumar Ladia, FCA

**Transactions with Related Parties:-**

<b>Transactions Description</b>		<b>STATUS</b>	<b>During the year ended 31st March, 2023 (Rs.)</b>	<b>During the year ended 31st March, 2022 (Rs.)</b>
a) Remuneration	Pradeep Lodha	KMP	(Balance on 31.03.23 - Nil) <b>960000</b>	(Balance on 31.03.22 - Nil) <b>960000</b>
b) Remuneration	Sourav Lodha	KMP	(Balance on 31.03.23 - Nil) <b>100000</b>	(Balance on 31.03.22 - Nil) <b>300000</b>
c) Remuneration	Varsha Gupta	KMP	(Balance on 31.03.23 - Nil) <b>440000</b>	(Balance on 31.03.22 - Nil) <b>390000</b>
f) Meeting Fees	Asha Ladia	Non-Executive Director	(Balance on 31.03.23 - Nil) <b>40000</b>	(Balance on 31.03.22 - Nil) <b>25000</b>
g) Meeting Fees	Venus Kedia	Independent Director	(Balance on 31.03.23 - Nil) <b>30000</b>	(Balance on 31.03.22 - Nil) <b>25000</b>
h) Meeting Fees	Shalini Kumari Agarwal	Independent Director	(Balance on 31.03.22 - Nil) <b>15000</b>	(Balance on 31.03.22 - Nil) <b>15000</b>
i) Professional Fees	Sushil Kumar Ladia	Relative of KMP	(Balance on 31.03.23 - Nil) <b>480000</b>	(Balance on 31.03.22 - Nil) <b>480000</b>
j) Remuneration	Aman Lodha	KMP	(Balance on 31.03.23 - Nil) <b>127419</b>	N.A

There is no any transaction during the current year and previous year with any relatives of KMPs and Enterprises in which KMPs are interested.

**30** 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.

**31** Based on the Information available with the company, there are no dues owed by the company to Micro, Small & Medium Enterprise, which are outstanding for more than 45 days during the year and as at 31st March 2022. As a result, no interest provision/ payments have been made by the company to such creditors, and no disclosure thereof is required under Micro, Small & Medium Enterprises Development Act, 2006.

**32 Additional Regulatory Information**

**32.1** The Company does not Have any Benami Property, where any proceeding has been initiated against the Group for holding any Benami Property.

**32.2** The Company does not have any transactions during the year with companies struck off.

**32.3** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the Statutory Period.

**32.4** The Company has not traded or invested in Crypto Currency or virtual Currency during the financial year.

**32.5** The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under The Income Tax, 1961(such as, search or survey or any other relevent provisions of The Income Tax Act, 1961.)

**32.6** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall :

- a.** Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b.** Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**32.7** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

- a.** Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate beneficiaries) or
- b.** Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### **33 Approval of Financial Statements**

**33.1** The Financial Statements were approved for issue by the Board of Directors on 30.05.2023.

**33.2** Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's disclosure.

As per our report of even date

**For R.C.JHAWER & CO.**

(Chartered Accountants)

Firm Registration No. : 310068E

For and on behalf of Board of Directors

**R.C.JHAWER**

(Proprietor)

Membership No: 017704

**Pradip Lodha**

Managing Director

DIN: 03006602

**Asha Ladia**

Director

DIN: 03504170

Place: Kolkata

Dated: 30th May 2023

**Aman Lodha**

Chief Financial Officer

**Varsha Gupta**

Company Secretary

**KARNIMATA COLD STORAGE LIMITED**

**CIN- L01403WB2011PLC162131**

**Regd. Office:** Village – Chekuasole,

P.O. – Jogerdanga, P.S. – Goaltore,

Dist. – Paschim Medinipur, PIN– 721 121, West Bengal

Ph: +91 3227 218314, E-mail – karnimatacoldstorage@gmail.com

Fax: +91 3227 265193, Website: www.karnimatacoldstorage.com

**ATTENDANCE SLIP**

**12<sup>th</sup> ANNUAL GENERAL MEETING**

Name of the Member/Proxy: _____	
Address: _____	
Email-Id: _____	
Folio No./Client ID: _____	DP ID: _____
No(s).of Shares held: _____	

\*Applicable for shareholding in electronic form.

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company. I/We hereby record my presence at the Twelve (12<sup>th</sup>) Annual General Meeting of the Company held on Thursday, 21<sup>st</sup> September, 2023 at 1.00 P.M. at Village: Chekuasole, Po: Jogerdanga, Ps: Goaltore, Dist: Paschim Medinipur, PIN-721 121, West Bengal.

**Signature of Member/Proxy**

**Note:**

1. Please bring this attendance slip to the Meeting and hand over at the entrance of the meeting hall duly filled & signed.
2. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID for easy identification of attendance at the Meeting.
3. Proxies are requested to bring their identity proof for verification at the entrance of the Meeting.

**Form No. MGT-11**

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**KARNIMATA COLD STORAGE LIMITED**

**CIN- L01403WB2011PLC162131**

**Regd. Office:** Village – Chekuasole,  
P.O. – Jogerdanga, P.S. – Goaltore,

Dist. – Paschim Medinipur, PIN – 721 121, West Bengal  
Ph: +91 3227 218314, E-mail – karnimatacoldstorage@gmail.com  
Fax: +91 3227 265193, Website: www.karnimatacoldstorage.com

**12<sup>th</sup> ANNUAL GENERAL MEETING**

Name of the Member(s):
Registered address:
E-mail Id:
Folio No./Client ID:
DP ID:

I / we, being the member (s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name : .....

Address : .....

Email Id : .....

Signature: ....., or failing him

2. Name : .....

Address : .....

Email Id : .....

Signature: ....., or failing him

3. Name : .....

Address : .....

Email Id : .....

Signature: ....., or failing him

as my/our proxy to attend and vote for me/us and on my/our behalf at the 12<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, 21<sup>st</sup> September, 2023 at 1.00 P.M. at Vill: Chekuasole, Po: Jogerdanga, Ps: Goaltore, Dist: Paschim Medinipur, PIN-721 121, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:-

Resolution No.	Description of the Resolution
<b>ORDINARY BUSINESSES:</b>	
1	Adoption of Financial Statements
2	To appoint a director in place of Mrs Asha Ladia (DIN: 03504170), who retires by rotation at this meeting and being eligible, offers herself for reappointment
<b>SPECIAL BUSINESSES:</b>	
3	Re-appointment of managing director Mr. Pradip Lodha.
4	Re-appointment of non-executive independent director Ms. Shalini Kumari Agarwal

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature of the Member

Signature of Proxy holder(s)

Note:

1. The Proxy need not be a member.
2. The Proxy form must be submitted so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
3. In case of joint holders, the signature if any one holder will be sufficient but names of all the joint holders should be stated.

