

DIRECTOR'S REPORT

To the Members

Karnimata Cold Storage Private Limited

1. Your Directors have pleasure in presenting the First Annual Report and Audited Accounts of the Company for the year ended 31st March, 2012.
2. The operating results for the year are as follows:

	<u>31st March, 2012 (₹)</u>
Profit before Tax	4,67,257
Less: Provision for Taxation	89,538
Add: Mat Credit Entitlement	89,538

Profit after Tax	4,67,257

Balance brought forward from Previous Year	-
Balance carried over to Balance Sheet	4,67,257

3. Your Director regret for not recommending Dividend on Equity Shares.
4. M/S. BIDASARIA & ASSOCIATES, Chartered Accountants retires from the office of Auditors at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.
5. The Board of Directors of the Company confirm:-
 - i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures;
 - ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that period;
 - iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - iv) that the directors have prepared the annual accounts on a going concern basis.
6. Particulars of Conservation of Energy, Technology absorption are not applicable to the company. There is no foreign exchange earnings/outgo during the year.
7. There are no employees coming under the purview of U/S 217(2A) of the Companies Act, 1956.

Asha Ladia

Asha Ladia

(DIRECTORS)

Sushila Lodha

Sushila Lodha

Kolkata,

Dated: 31st Day of August, 2012

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

The Members of Karnimata Cold Storage Private Limited

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



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

BIDASARIA & ASSOCIATES

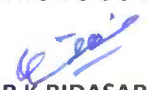
CHARTERED ACCOUNTANTS

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

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

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




R K BIDASARIA
(Partner)
M No: 052251

Place: Kolkata
Date: 31.08.2012

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BIDASARIA & ASSOCIATES

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ANNEXURE TO THE AUDITORS' REPORT

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

Re: Karnimata cold Storage Private Limited

Referred to in paragraph 3 of our report of even date,

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

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