5TH ANNUAL REPORT 2015-16

KARNIMATA

COLD STORAGE

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

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KARNIMATA COLD STORAGE

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Pradip Lodha — Managing Director
2. Mrs. Asha Ladia — Chairman & Director
3. Mrs. Venus Kedia — Independent Director
4. Mrs. Kalpana Agrawal — Independent Director

Chief Financial Officer Shri. Supreme Lodha

AUDITORS

M/s. Bidasaria & Associates

Chartered Accountants

14, Princeep Street, 3rd Floor,
Room No. 5 , Kolkata- 700072

PRINCIPAL BANKER

SBI, Garbeta, Midnapore (W)

REGISTRARS AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited

E- 2/3, Ansa Industrial Estate, Sakhivihar Road

Sakinaka, Andheri (E), Mumbai- 400072

Maharastra, India

Tel: +91-22- 40430200

Fax: +91-22-28475207

Email: investor@bigshareonline.com

REGISTERED OFFICE

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:karnimatacoldstorage@gmail.com

Website:www.karnimatacoldstorage.com

CIN: L01403WB2011PLC162131

AUDIT COMMITTEE

Mrs. Venus Kedia - Chairman

Mrs. Kalpana Agrawal - Member

Mr. Pradip Lodha - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Kalpana Agrawal -Chairman

Mrs. Asha Ladia -Member

Mrs. Venus Kedia -Member

NOINATION &REMUNERATION COMMITTEE

Mrs. Kalpana Agrawal - Chairman

Mrs. Vens Kedia - Member

Mrs. Asha Ladia - Member

RISK MANAGEMENT COMMITTEE

Mrs. Venus Kedia -Chairman

Mrs. Asha Ladia -Member

Mr. Pradip Lodha -Member

Mrs. Kalpana Agrawal -Member

Company Secretary & Compliance Officer

Miss Chandni Gupta

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NOTICE OF FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of the Company will be held on Monday, the 26th Day of September, 2016 at the Registered Office of the Company at Village - Chekuasole, P.O. - Jogerdanga, P.S.- Goaltore, Dist – Paschim Medinipur, PIN– 721121, West Bengal at 2.00 P.M. to transact the following business:-

ORDINARY BUSINESS:

1. **Adoption of Financial Statement:**

   To receive, consider, approve and adopt the Audited Balance Sheet as on 31st March, 2016, Statement of the Profit and Loss for the year ended on that date and the reports of the Auditors and Directors thereon.

2. **Reappointment of Retiring Director:**

   To appoint a director in place of Asha Ladia, (DIN: 03504170), who retires by rotation and being eligible offers herself for her re-appointment.

3. **Appointment of Auditors:**

   To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

   "RESOLVED that pursuant to Section 139, 142 and other applicable provisions of Companies Act, 2013 and the Rules made there under and pursuant to the recommendations of the Audit Committee of the Board, and pursuant to the resolution passed by the members at the AGM held on 23rd September, 2014 ,M/s. Bidasaria and Associates, Chartered Accountants having Firm registration no. 315101Eas Statutory Auditors of the Company to hold office till the conclusion of the 8th AGM be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2017 as may be determined by the audit committee in consultation with the auditors."

SPECIAL BUSINESS:

4. **Increment of Remuneration of Managing Director:**

To consider and, thought fit, to pass with or without modification, the following resolution which will be proposed as an Ordinary Resolution:-

"RESOLVED that, pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, consent of the Company be and is hereby accorded to increase the remuneration of Mr. Pradip Lodha (DIN: 03006602,) the Managing Director of the Company so as to not exceed the limits specified in Schedule V of the Companies Act, 2013"

"RESOLVED FURTHER that the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

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

Place: Paschim Medinipur
Date: 05/08/2016

Sd/-
Chandni Gupta
Company Secretary

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. 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. 3 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 proxies 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. The Register of Members and Share Transfer Books of the Company will remain closed from **20th September, 2016 to 26th September, 2016** (both days inclusive).
5. Members, Proxies and Authorized Representatives are requested to bring their copies of Annual Report to the meeting, as spare copies are not available with the Company and also to bring the attendance slip duly completed and signed, mentioning therein details of their DP ID and Client ID/ Folio No. for attending the meeting.
6. 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 seven days prior to the meeting so that the required information can be made available at 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 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.
10. 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(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.
11. Members who are yet to register their e-mail address with the Company or with the depository are once again requested to register the same. The form for registration of e-mail address with the Company can be downloaded from the Companies Corporate website**www.karnimatacoldstorage.com** under the section News and announcement dated 11/08/2014 and also requested to send their e-mail address to the following: karnimatacoldstorage@gmail.com.
12. Members who wish to obtain information on the Company or view the Accounts may visit the Company's website or send their queries at least 10 days before the AGM to the Company Secretary and Compliance Officer at the Registered Office of the Company.
13. 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.
14. Members are requested to send all communications relating to shares to the Company's Share Transfer Agent to **M/s Bigshare Services Pvt. Ltd., E- 2/3, Ansa Industrial Estate, Sakhivihar Road, Saki Naka, Andheri (East), Mumbai- 400072.**
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 1:00 P.M. on all working days, except Saturdays, up to and including the date of the Annual General Meeting of the Company.
16. The Members whose names will appear in the register of the members / list of beneficial owners as on **(Monday) 19th September, 2016, being the cut-off date**, are entitled to vote on the Resolutions set forth in the Notice.
17. The Notice of AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. Members may note that this Notice and the Annual Report 2015-16 will also be available on the Company's website viz. **www.karnimatacoldstorage.com**.
18. All the members requested to physically present at the Meeting in person or by proxy to attend the 5th AGM of the Company.
19. The route map showing directions to reach the venue of the Fifth AGM is annexed**.**
20. 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.

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- 04

The Board of Directors at their meeting held on 17th August, 2013 appointed Mr. Pradip Lodha as a "non-retiring Director" of the Company with effect from 2nd September, 2013 and subject to necessary approvals as the "Managing Director" of the Company for a period of five years with effect from the said date.

Mr. Pradip Lodha completed his B. Com from Kolkata University and also holds a Bachelor's Degree in Law from North Orissa University. He has vast industry experience of agricultural products (especially potatoes) having been associated as a trader, agriculturist and also as a consultant in professional capacity with Cold Storage Units in West Bengal for over 20 years. His role in our company includes supervision of all operational activities as well strategizing and leading the overall organizational execution.

The approval of the members being sought for the increase remuneration of Mr. Pradip Lodha from **Rs. 32,000/- per month to Rs. 37000/- per month** including all benefits.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Ordinary Resolution set out at item no. 04 of the accompanying Notice for the approval of the Members.

Except Mr. Pradip Lodha and Shri Supreme Lodha none of the directors and key managerial persons of the Company, or their relatives is concerned or interested in the resolution set out at Item No.04.

By Order of the Board

For **Karnimata Cold Storage Limited**

Place: Paschim Medinipur
Date: 05/08/2016

Sd/-
Chandni Gupta
Company Secretary

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

DETAILS OF THE DIRECTORS SEEKING REAPPOINTMENT AT THE 5th ANNUAL GENERAL MEETING

Particulars	**Ms. Asha Ladia**
Date of Birth	January 26, 1962
Date of Appointment	April 29, 2011
Category	Non-Executive Director
Qualifications	B.A and B.Ed.
DIN No.	03504170
Expertise in specific functional areas	-Relevant experience in Trading and Investment Businesses. -Experience of being an agent for Life Insurance Corporation of India.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee).	Nil
Number of shares held in the Company	74000
Number of Board Meetings attended during the year	4
Disclosure of relationships between directors inter-se	Nil

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ATTENDANCE SLIP

5th 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 Fifth (5th) Annual General Meeting of the Company held on 26th September, 2016 at 2.00 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

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5th 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 5th Annual General Meeting of the Company, to be held on 26th September, 2016 at 2.00PM 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.	Business	Vote(Optional. See Note 4) (Please mention no. of shares)		
		For	Against	Abstain
1	Adoption of Financial Statements			
2	Reappointment of Ms Asha Ladia, who retires by rotation			
3	Ratification of Appointment of Auditors and fixing their remuneration.			
4	To increase the remuneration of Managing Director Mr. Pradip Lodha.			

Signed this _____ day of _____ 2016

Affixed

Rs.1 revenue stamp

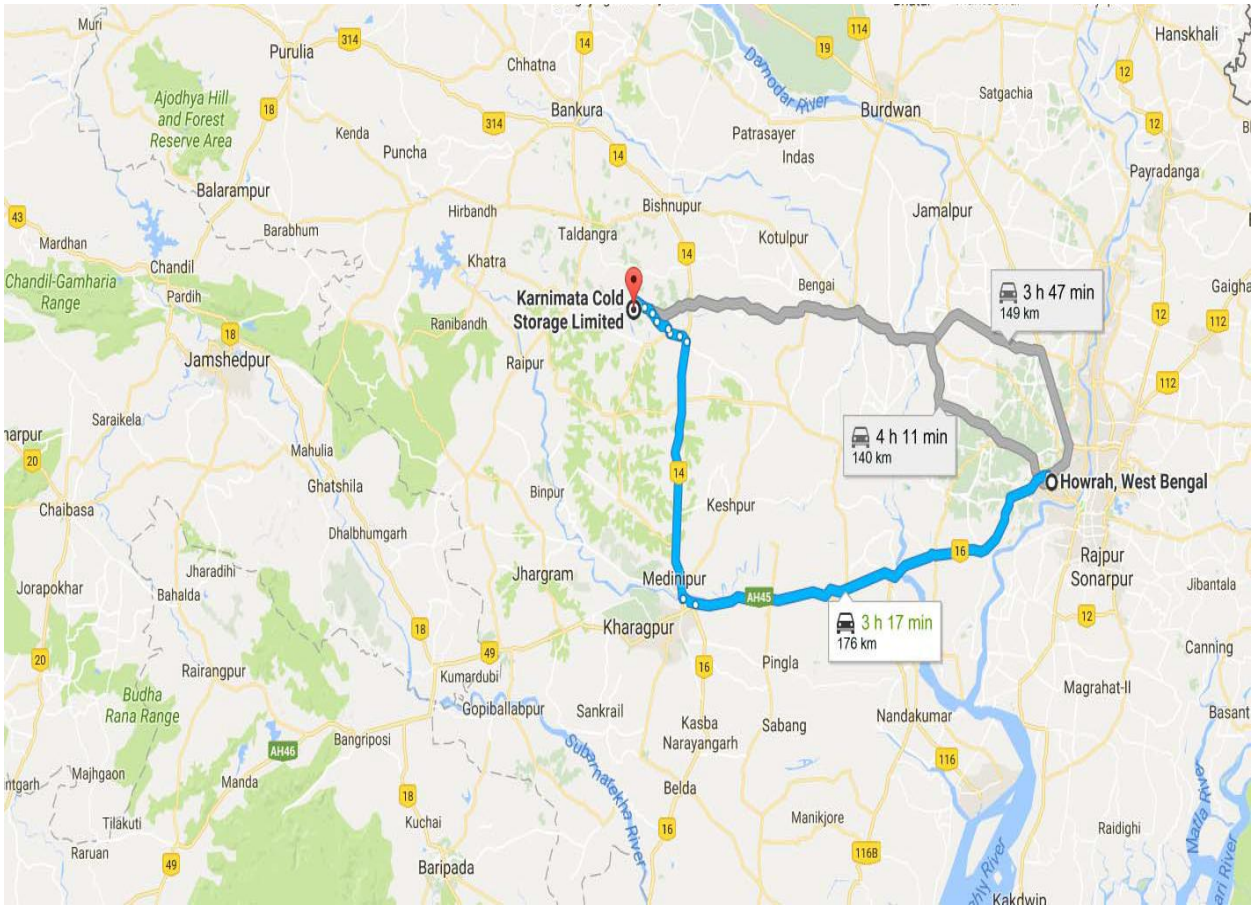
Signature of the Member

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.
4. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ROUTE MAP TO THE VENUE OF 05TH ANNUAL GENERAL MEETING



DIRECTORS' REPORT

To

The Members,

Karnimata Cold Storage Limited

Your Directors are pleased to present their 5th Annual Report on the business and operations of your Company together with the Audited Accounts for the year ended 31st March, 2016.

The Financial performance of the Company for the year ended 31st March, 2016 is summarized below:-

Financial Result	**31st March, 2016**	**31st March, 2015**
	(Rs. in lacs)	**(Rs. in lacs)**
Profit before taxation	8.56	6.29
Less: Provision for Taxation	(1.64)	(1.21)
Add: MAT credit entitlement	1.35	1.21
Profit after Tax	8.28	6.29
Add: Profit brought forward from previous year	20.37	14.08
Balance carried over to Balance Sheet	28.65	20.37

COMPANY'S PERFORMANCE

The revenue from operations for FY 2015-16 at 'Rs. 425.34 lacs was lower by 21.53% over last year (` Rs. 542.05 lacs in FY 2014-15)Profit before taxation was Rs.8.56 lacs against Rs.6.29 lacs in the previous year. Profit after tax ("PAT") for the year was ` 8.28 lacs recording a growth of 31.60% over the PAT of ` 6.29 lacs of FY 2014-15.

SHARE CAPITAL

The paid up equity capital as on March 31, 2016 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 31st March, 2016.

TRANSFER TO RESERVES

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

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as "**Annexure I**".

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

During the financial year 2015-16, apart from upgrading the existing software application with enhanced/added features 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, director of the Company liable to retire by rotation and being eligible offered herself for re-appointment.

During the year Mr. Subrat Kumar Nayak, who was the Company Secretary & Compliance Officer of the Company, submitted his resignation as on 24th September, 2015, due to some personal reasons. The same was accepted by the Board and the Board hereby places on record its sincere thanks and gratitude for the valuable contribution made by Mr. Subrat Kumar Nayak. The Board on behalf of all the members wishes to Mr. Subrat Kumar Nayak a healthy and successful life.

DECLARATION BY INDEPENDENT DIRECTOR

Mrs. Kalpana Agrawal (DIN: 02976827) and Mrs. Venus Kedia (DIN: 06422518), 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 the individual directors on the basis of the 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 addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman 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 Board has, on recommendation of the Nomination and Remuneration Committee formulated a policy named Nomination and Remuneration Policy for selection and appointment of Directors, senior managements and their remuneration.

MEETINGS

The details of the number of Board Meetings and meetings of various Committees are given in the Corporate Governance Report. The intervening gap between the meetings was within the time period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE

The Constitution of Audit Committee of the Company are as follows:

Mrs. Venus Kedia (DIN: 06422518)-Non-executive Independent Director- Chairman

Mrs. Kalpana Agarwal (DIN: 02976827) - Non-executive Independent Director-Member

Mr. Pradip Lodha (DIN: 03006602)- Managing Director- Member

More details on the Committee are given on the Corporate Governance Report.

DIRECTOR'S RESPONSIBILY STATEMENT

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

a) That in the preparation of the accounts for the financial year ended 31st March, 2016; 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 31st March, 2016 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 2015-16**:

Name of the directors	Ratio to median remuneration
Executive directors	
Pradip Lodha	0.31
Non-executive directors	
Mrs. Asha Ladia	-
Mrs. Kalpana Agarwal	-
Mrs. Venus Kedia	-

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2015-16:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Pradip Lodha, Managing Director	64.81
Supreme Lodha, Chief Financial Officer	37.78
Subrat Kumar Nayak, Company Secretary	7.91

c. The percentage increase in the median remuneration of employees in the financial year:66.09%

d. The number of permanent employees on the rolls of Company: 17

e. The explanation on the relationship between average increase in remuneration and Company performance: The revenue of the Company decreases by (-)18.75% and the profit of the Company increases by 31.60% in comparison to Company performance.

f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in FY 16 (` lacs)	7.92
Revenue (`lacs)	425.34
Remuneration of KMPs (as a % of revenue)	1.86
Profit before Tax (PBT) (`lacs)	8.56
Remuneration of KMP (as a % of PBT)	92.52

g. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2016	March 31, 2015	% Change
Market Capitalisation (‘lacs)	688.88	991.38	(-)30.51
Price Earnings Ratio	84.69	162.50	(-)47.88

h. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	Pradip Lodha, Managing Director	Supreme Lodha, Chief Financial Officer	Subrat Kumar Nayak, Company Secretary
Remuneration in FY16 (` lacs)	3.56	3.2	1.16
Revenue (`lacs)	425.34		
Remuneration as % of revenue	0.84	0.75	0.27
Profit before Tax (PBT) (`lacs)	8.56		
Remuneration (as % of PBT)	41.59	37.38	1.55

i. The key parameters for the variable component of remuneration availed by the directors:
They are considered by the Board of Directors based on the recommendation of the Human Resources, Nomination and Remuneration Committee as per remuneration policy for Directors, Key Managerial Personnel and other employees.

j. The ratio of the remuneration of the highest paid director to that of the employees who are not directors and KMPs but receive remuneration in excess of the highest paid director during the year:
None

k. 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.

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 Company has a Code of Conduct which is applicable to directors and 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 **www.karnimatacoldstorage.com**.

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.

All the directors and management personnel have submitted declaration confirming compliance with the code.

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 provides 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.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

All the Board of Directors and designated employees have confirmed compliance with the Code.

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 continuing 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.

FRAUD REPORTING (REQUIRED BY COMPANIES AMENDMENT BILL, 2014)

There is no such fraud committed/occurred in the Company which is required to be reported to the Board as per Companies Amendment Bill, 2014.

INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has maintained adequate internal financial control system to ensure that its assets are protected against loss of unauthorized use and improper handling. During the year the company appointed M/s Kshitiz & Co., 51, Nalini Sett Road, 5th Floor, Room No- 19, Kolkata- 700007. The firm is authorized by the Audit Committee and the board to access the adequacy and compliance of internal financial control process, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, the timely preparation of reliable financial disclosures and statutory requirements etc. The Audit Committee met regularly to review reports submitted by the Internal Auditor. The Audit Committee upon discussion with internal auditor set up applicable control measures for the Company.

STATUTORY AUDITORS

At the 3rd Annual General Meeting held on 25th September, 2014, M/s Bidasaria & Associates, Chartered Accountants were appointed as statutory auditors of the Company to hold office till the conclusion of 8th Annual General Meeting of the Company. In the terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s Bidasaria & Associates, Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this, regard, the Company has received a certificate from the Auditors to the effect that if they are re-appointed, it would be in-accordance with the provisions of Section 141 of the Companies Act, 2013.

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.

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 Mr. B L Patni, a whole time Company Secretary in practice having Membership No. 1321, to undertake the Secretarial Audit of the Company for the Financial Year 2015-16.

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 is annexed herewith as "**Annexure II**".

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

All the investor complaints duly resolved and as on date there is no complaints pending.

LISTING OF SHARES

The equity shares of your Company are listed on the SME Platform of BSE Limited, 25th Floor, P.J. Towers, Dalal Street, Mumbai – 400001 and listing fees for the year 2015-16 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

Sd/-
ASHA LADIA
(CHAIRMAN)

Date: 30/05/2016
Place: Paschim Medinipur

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

Form No MGT -9
Extract of Annual Return
as on the financial year ended 31st March, 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	**CIN**	L01403WB2011PLC162131
2.	**Registration Date**	29/04/2011
3.	**Name of the Company**	KARNIMATA COLD STORAGE LIMITED
4.	**Category/Sub-Category of the Company**	NON-GOVT PUBLIC LIMITED COMPANY
5.	**Address of the Registered Office and Contact details**	Vill: Chekuasole, Po: Jogerdanga, Ps: Goaltore, Dist: Paschim Medinipur, West Bengal: 721121 Email id: karnimatacoldstorage@gmail.com Website: www.karnimatacoldstorage.com Tel: +91 3227 218314 Fax: +91 3227 265193
6.	**Whether Listed Company (Yes/No)**	**Yes**
7.	**Name, Address and contact details of Registrar and Transfer Agent, if any**	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate Sakhivihar Road, Sakinaka, Andheri (E), Mumbai: 400072,Maharastra, India Tel: +91-22-40430200 Fax: +91-22-28475207 Contact Person: Mr. Babu Rapheal C Email: investor@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl No.	Name and description of main products/services	NIC Code of the product/service	% to total turnover of the Company
1	Warehousing of refrigerated (cold storage)	52101	96.42

III. PARTICULARS OF HOLDING, SUBSIDIARY AND SSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of share held	Applicable Section
1	NIL	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholder	No. of Shares held at the beginning of the year				No. of Shares at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1. Indian									
a.Individual/HUF	172000	-	172000	3.38	172000	-	172000	3.38	-
b.Central Govt.	-	-	-	-	-	-	-	-	-
C.State Govt.	-	-	-	-	-	-	-	-	-
d.Bodies Corp.	860000	-	860000	16.92	860000	-	860000	16.92	-
e.Bank/FI	-	-	-	-	-	-	-	-	-
f.Any Other	-	-	-	-	-	-	-	-	
Sub-Total-A(1)	1032000	-	1032000	20.30	1032000	-	1032000	20.30	-
2.Foreign	-	-	-	-	-	-	-	-	-
a.NRI-Individuals	-	-	-	-	-	-	-	-	-
b.Other Individuals	-	-	-	-	-	-	-	-	-
c.Body Corporate	-	-	-	-	-	-	-	-	-
d.Bank/FI	-	-	-	-	-	-	-	-	-
e.Any Others	-	-	-	-	-	-	-	-	-
Sub Total –A(2)	-	-	-	-	-	-	-	-	-
Total shareholder of promoters (1+2)	1032000	-	1032000	20.30	1032000	-	1032000	20.30	-
B. Public Shareholding									
1.Institution									
a.Mutual Funds	-	-	-	-	-	-	-	-	-
b.Bank/FI	-	-	-	-	-	-	-	-	-
c.Cent. Govt.	-	-	-	-	-	-	-	-	-
d.State Govt.	-	-	-	-	-	-	-	-	-
e.Venture Capital	-	-	-	-	-	-	-	-	-
f.Insurance Co.	-	-	-	-	-	-	-	-	-
g.FIIs	-	-	-	-	-	-	-	-	-
h.Foreign portfolio Corporate	-	-	-	-	-	-	-	-	-
i.Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
j. Others	-	-	-	-	-	-	-	-	-
Sub-Total B(1)	-	-	-	-	-	-	-	-	-
2.Non-Institution									
a.Body Corp	216000	-	216000	4.25	782000	-	782000	15.38	11.13
b.Individual									
i.Individual Shareholders holding nominal share capital upto Rs 1 lakh	1253000	839000	2092000	41.15	1023000	669000	1692000	33.28	-7.87%
j.Individual Shareholders holding nominal share capital in excess of Rs 1 lakh	1312000	420000	1732000	34.07	1178000	400000	1578000	31.04	-3.03%
c.Others (specify)									
i.Clearing member	12000	-	12000	0.24	-	-	-	0.24	-0.24%
ii.Market Maker	-	-	-	-	-	-	-	-	-

Sub-Total -B(2)	2793000	1259000	4052000	79.70	2983000	1069000	4052000	79.70	-
C.Shares heldby Custodianfor GDRs&ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total(A+B+C)	**3825000**	**1259000**	**5084000**	**100**	**4015000**	**1069000**	**5084000**	**100**	**-**

ii) Shareholding of Promoters

Sl No.	**Shareholder's Name**	**Shareholding at the beginning of the year**			**Shareholding at the end of the year**			**% change in shareholding during the year**
		No. of Shares	**% of total shares of the Company**	**% of shares pledged/encumbered to total shares**	**No. of Shares**	**% of total shares of the Company**	**% of shares pledged/encumbered to total shares**	
1	ASHA LADIA	74000	1.46	-	74000	1.46	-	-
2	SUSHILA LODHA	74000	1.46	-	74000	1.46	-	-
3	PRADIP LODHA	24000	0.47	-	24000	0.47	-	-
4	SRG TRADING PRIVATE LIMITED	580000	11.40	-	580000	11.40	-	-
5	PRATYUSH MERCANTILE PRIVATE LIMITED	280000	5.51	-	280000	5.51	-	-
	TOTAL	**1032000**	**20.30**	**-**	**1032000**	**20.30**	-	-

Note: There is no change in the shareholding of the promoters of the Company throughout the year.

iii) Change in Promoter's Shareholding (Please specify, if there is no change)

Sl. No.		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
	At the beginning of the year	**1032000**	**20.30**	**-**	**-**
	Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e. g. allotment/transfer/ bonus /sweat equity etc):	**-**	**-**	**-**	**-**
	At the end of the year	**1032000**	**20.30**	**-**	**-**

Note: *There was no change in promoter's shareholding throughout the year.*

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDR and ADRs):

Sl. No.	**Top Ten Shareholders**	**Shareholding at the beginning of the year 01-04-2015**		**Shareholding at the end of the year 31-03-2016**	
		No. of shares	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**

1	BINDU FOOD PROCESSORS PRIVATE LIMITED	0	0.00	317000	6.24
2	VASUNDHARA MERCHANTS LIMITED	90000	1.77	237000	4.66
3	SONAL AGARWAL	180000	3.54	180000	3.54
4	BRAHMANAND HIMGHAR LIMITED	42000	0.83	174000	3.42
5	MONA KEDIA	100000	1.97	100000	1.97
6	RAJESH KUMAR	55000	1.08	55000	1.08
7	NEELU DEVI	55000	1.08	55000	1.08
8	ANJANA PRASAD	50000	0.98	50000	0.98
9	GYARSI LAL GOYAL	50000	0.98	50000	0.98
10	KUMAR RISHAB	50000	0.98	50000	0.98

*Please note that during the year i.e., from 01/04/2015 to 31/03/2016, M/s Bindu Food Processors Private Limited purchased 317000 shares, M/s Vasundhara Merchants Limited purchased 147000 shares and M/sBrahmanand Himghar Limited purchased 132000 shares of the Company.

v) Shareholding of Director's and Key Managerial Personnel:

Sl. No.	**For each of the Directors and KMP**	**Shareholding at the beginning of the year**		**Shareholding at the end of the year**	
	Nam of the Director/KMP	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
1	ASHA LADIA (Director)	74000	1.46	74000	1.46
2	PRADIP LODHA (Director)	24000	0.47	24000	0.47

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

PARTICULARS	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year 01-04-2014	(Rs in Lacs)	(Rs in Lacs)	(Rs in Lacs)	(Rs in Lacs)
1) Principal Amount	1297.75	-	-	1297.75
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	54.27	-	-	54.27
Total of (1+2+3)	**1352.02**	-	-	**1352.02**
Change in indebtedness during the financial year				
Addition	22.66	-	-	22.66
Reduction	-	-	-	-
Net Change	22.26	-	-	**22.66**
Indebtedness at the End of the year 31-03-2015				
1) Principal Amount	1320.41	-	-	1320.41
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	35.06	-	-	35.06
Total of (1+2+3)	**1355.47**			**1355.47**

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-Time-Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total amount (Rs in Lacs)
		PRADIP LODHA (MD)	
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3.56	3.56
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission -as % of profit -others, specify	 - -	 - -
5.	Others, please specify-	-	-
	Total (A)	3.56	3.56
	Ceiling as per the Act	`42 Lacs*	

*as the company has inadequate profit, limit mentioned is calculated as per effective capital.

B. Remuneration to the other Directors

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount (Rs. In lacs)
		Ms. Venus Kedia	Ms Kalpana Agrawal	
1.	Independent Director - Fee for attending board committee meetings	0.02	0.015	0.035
	- Commission	-	-	-
	- Others, please specify	-	-	-
	Total(1)	**0.02**	**0.015**	**0.035**
2.	Other Non-Executive Director	Asha Ladia		
	- Fee for attending board committee meeting	0.02		0.02
	- Commission	-		-
	- Others, please specify	-		-
	Total(2)	**0.02**		**0.02**
Total B = (1+2)				**0.055**
Ceiling as per the Act		` 1 lac per meeting		

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Name of the KMP			Total Amount(Rs. In Lacs)
		Shri Supreme Lodha (CFO)	Shri Subrat Kumar Nayak (COMPANY SECRETARY)		
1.	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3.20	1.16		4.36
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-			
	c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-			
2.	Stock Option	-			
3.	Sweat Equity	-			
4.	Commission - As % of profit - Others, specify	 - -			
5.	Others, please specify				
	Total (C)	**3.20**	**1.16**		**4.36**

VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	**Section of the Companies Act**	**Brief Description**	**Details of penalty/punishment /Compounding fees imposed**	**Authority[RD/ NCLT/Court]**	**Appeal made, if any (give details)**
A. Company	N.A.	**NIL**	**NIL**	**NIL**	**NIL**
B. Directors	N.A.	**NIL**	**NIL**	**NIL**	**NIL**
C. Others Officers in default	N.A.	**NIL**	**NIL**	**NIL**	**NIL**

"**Annexure II**"

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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 generally during the audit period covering the financial year ended on 31st March, 2016 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, 2016 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, 1992.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(Not applicable to the Company during the Audit Period).

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(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, 2009(Not applicable to the Company during the Audit Period).

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during the Audit Period).

vi) The other law that is applicable and complied by the Company is:

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 Agreement entered into by the Company with The BSE SME Platform.

iii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. **The Company has not filed some e- forms with the Registrar of Companies.**
2. **The Company did not have any Company Secretary as on 31st March, 2016.**

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of

the Board of Directors that took place during the period under review were carried out in compliance 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 the Company has obtained shareholders' approval at the Annual General Meeting held on 23.09.2015 under section 180(1)(c) for borrowing money upto a sum not exceeding Rs 20 Crores.

Place: Kolkata **Signature:**

Dated: 30.05.2016

Name of the Company: BABU LAL PATNI

Secretary in Practice

FCS No : 2304

C.P.No : 1321

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 my 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, I 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

Babu Lal Patni
Practising Company Secretary
FCS No - 2304
Certificate of Practice Number-1321

Date: 30.05.2016

Place: Kolkata

CORPORATE GOVERNANCE REPORT

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. The Company remained committed towards protection and enhancement of overall long term value for its entire stakeholders – customer, lenders, employee and society.

Your company has consistently aimed at developing such policies and implementing best-in-classactions that make it a good model of corporate governance. To that effect your Company has adopted practice mandated in listing agreement & has established procedure & systems to be compliant with it.

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, 2016 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, 2016 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 31st March, 2016:

Sl. No.	Name of the Director	Designation	Category
1	Pradip Lodha	Managing Director	Executive Director & Promoter
2	Asha Ladia	Chairman &Director	Non-Executive Director & Promoter
3	Kalpana Agrawal	Director	Non-Executive Independent Director
4	Venus Kedia	Director	Non-Executive Independent Director

Board Meetings and Attendance of Directors:

During the year under review6(Six) Board meetings were held, on the following dates.

25-05-2015, 31-07-2015, 24-09-2015, 14-11-2015, 31-12-2015 and 17-03-2016

Sl. No.	Designation	Name of the Director	Board Meetings during the year 2015-16		*No. of Directorship in other Public Companies	Number of Committee positions held in other Public Companies		Attendance in last AGM held on 23/09/2015
			Held	Attended		Member	Chairperson	
1	Chairman & Managing Director	Pradip Lodha	6	6	Nil	Nil	Nil	Yes
2	Director	Asha Ladia	6	6	Nil	Nil	Nil	Yes
3	Director	Kalpana Agrawal	6	3	1	Nil	Nil	Yes
4	Director	Venus Kedia	6	4	Nil	Nil	Nil	Yes

Note: None of the Director is Director in more than 10 (ten) public limited companies or acts as an Independent Director in more than 7 (seven) listed companies.

Details of equity shares of the Company held by the Directors as on March 31, 2016 are given below:

Name	Category	Number of equity shares
Mr. Pradip Lodha	Non-Independent, Executive	24,000
Mrs. Asha Ladia	Non-Independent, Non-Executive	74,000

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 25th day of March, 2016 to review the performance of Non-independent directors (including the Chairman) 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.

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.

Evaluation of Board's performance:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, attendance of the meetings, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors including the board as a whole were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

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 **www.karnimatacoldstorage.com**.

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.

All the directors and management personnel have submitted declaration confirming compliance with the code.

GENERAL BODY MEETING

1. Annual General Meeting

The last two 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
2ND AGM	**26/09/2013 AT 11.00 AM**	**Village – Chekuasole, P.O. – Jogerdanga, P.S. – Goaltore, Dist. – Paschim Medinipur, West Bengal – 721 121**
3rd AGM	**25/09/2014 AT 02.00 PM**	**Village – Chekuasole, P.O. – Jogerdanga, P.S. – Goaltore, Dist. – Paschim Medinipur, West Bengal – 721 121**
4th AGM	**23/09/2015 AT 02.00 PM**	**Village – Chekuasole, P.O. – Jogerdanga, P.S. – Goaltore, Dist. – Paschim Medinipur, West Bengal – 721 121**

2. Details of Extra Ordinary General Meetings:

Particulars	Date & Time	Venue
NIL	**NA**	**NA**

Special Resolutions Passed at Previous AGM's/EGM's:

4th Annual General Meeting held on 23/09/2015	**Special Resolution was passed for Increasing of the Borrowing Powers of the Company.**

3. Postal Ballot:-

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

<u>COMMITTEES OF BOARD</u>

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 five (5) times on 25/05/2015, 31/07/2015, 14/11/2015, 22/02/2016 and 17/03/2016.

Details of Attendance at the Audit Committee:

Name and Designation	No. of Meeting Attended
Mrs. Venus Kedia (Chairman)	5
Mrs. Kalpana Agrawal (Member)	5
Mr. Pradip Lodha (Member)	5

B. NOMINATION AND REMUNERATION COMMITTEE

(i) Brief Description of Terms of Reference

The Nomination and Remuneration Committee has been to recommend and review remuneration package of Managing for the appointment of Independent, Executive and Non- executive directors and also for the other Key Managerial Personnel as and when required.

(ii) Composition of the Committee

The Nomination and Remuneration Committee consists of three non-executive directors out of which there are two independent directors. Mrs. Kalpana Agrawal is the Chairman of the Committee and Mrs. Venus Kedia and Mrs. Asha Ladia are the members of the Committee.

(iii) Meeting and Attendance

The Committee met two (2) times during the year on 25/05/2015 and 31/07/2015

Details of Attendance at the Nomination and Remuneration Committee:

Name and Designation	Attendance
Mrs. Kalpana Agrawal (Chairman)	2
Mrs. Venus Kedia (Member)	2
Mrs. Asha Ladia (Member)	2

(iv)Details of Remuneration of Director

The details of remuneration paid to the directors during the financial year ended on 31st March, 2016 are as under:

Name	Remuneration(In Rs.)	Commission (In Rs.)	Sitting Fees(In Rs.)	Total (In Rs.)
Mr. Pradip Lodha	` 3,56,000/-	Nil	Nil	`3,56,000/-
Mrs. Asha Ladia	Nil	Nil	`2000/-	`2000/-
Mrs. Venus Kedia	Nil	Nil	`2000/-	`2000/-
Mrs. Kalpana Agrawal	Nil	Nil	`1500/-	`1500/-

(v) 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:

1. Allotment and listing of our shares in future.

2. 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;

3. 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;

4. Reference to statutory and regulatory authorities regarding investor grievances;

5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of the Company shall act as the Secretary to the Committee.

Composition of the Stakeholders Relationship Committee:

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act. As on 31st March, 2016 consists of two Non- Executive Independent Directors and one Non-Executive Director. Mrs. Kalpana Agrawal is the Chairman of the Committee who is Non-Executive Independent Director of the Company. And Ms. Venus Kedia and Mrs. Asha Ladia are the Members of the Committee. The Company Secretary of the Company shall act as the Secretary to the Committee.

Meeting and Attendance:

The Committee met 5 (five) times i.e. on 23-04-2015, 13-07-2015, 29-10-2015, 31-12-2015, and 30-01-2016.

Details of Attendance at the Stakeholders Relationship Committee:

Name and Designation	Attendance
Mrs. Kalpana Agrawal (Chairman)	5
Mrs. Venus Kedia (Member)	5
Mrs. Asha Ladia (Member)	5

Risk Management Committee:

As per the revised listing agreement it is required to have a risk management committee which has to inform the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing implementing and monitoring the risk management plan of the Company.

The Committee reviewed the risk trend, exposure and potential impact analysis carried out by the management. It was specifically confirmed to the Committee by the Managing Director and senior managements that the mitigation plans are finalized and up to date. The Risk Management Committee met once in a year.

The risk management committee comprises of the following members.

Sl. No.	Name of the Director	Category	No. of meetings held/Attended
1	Mrs. Venus Kedia	Independent(Chairman)	1 of 1
2	Mrs. Asha Ladia	Non-executive(Member)	1 of 1
3	Mr. Pradip Lodha	Managing Director(Member)	1 of 1
4	Mrs. Kalpana Agrawal	Independent (Member)	1 of 1

Compliance Officer:
Miss Chandni Gupta, Company Secretary (w.e.f.01/07/2016)
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

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	3
No. of Complaints solved to the satisfaction of shareholder	3
No. of Complaints not solved to the satisfaction of shareholder	Nil
No. of pending complaints	Nil

OTHER DISCLOSURES

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.

Statutory Compliance, Penalties and Strictures:
The Company has complied with the requirements of the Stock Exchanges/ SEBI/ and Statutory Authorities to the extent applicable, accordingly no penalties have been imposed on the Company on any matter related to Capital Markets during the year.

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 behaviour. 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

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.

All the employees of the Company and various stakeholders of the Company are eligible to make protected disclosures under the policy in relation to matters concerning the Company.

As per the Policy the company has established a complete process of vigil mechanism which includes receipt and disposal of protected disclosures, the process of investigation, the way the decision taken place and reporting done, the secrecy and confidentiality and the protection of any kind of discrimination, harassment, victimization or any other unfair practices, to access to the Chairman of Audit Committee directly in exceptional cases, the administration and review of the policy etc.

As per the Policy the Company selected Mrs. Asha Ladia (Non-executive Director) as the Nodal Officer of the Company to whom the protected disclosure should be addressed and the protected disclosure against the Nodal Officer should be addressed to the Managing Director and also the said disclosure against the Managing Director should be addressed to the Chairman of the Audit Committee. The policy has been communicated to all employees and also posted on the website of the Company.

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.

Declaration by Independent Director:

Mrs. Kalpana Agrawal (DIN: 02976827) and Mrs. Venus Kedia (DIN: 06422518), 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.

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.

Subsidiary companies

The Company does not have any subsidiary company.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The status of compliances with the non-mandatory requirements is as under:

Board

No separate office for the Chairman is maintained, and hence no reimbursement is made towards the same.

Nomination and Remuneration Committee

Details regarding Nomination and Remuneration Committee are provided and forms part of this report.

Shareholders' Rights

The Company has posted its half yearly and yearly financial results on its website- www.karnimatacoldstorage.com

Audit Qualification

It has always been the Company's endeavor to present unqualified financial statements. There are no audit qualifications in the Company's financial statements for the year ended 31st March, 2016.

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.

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.

GENERAL SHAREHOLDERS INFORMATION

1. Financial Year: 1st April to 31st March

2. Annual General Meeting: Date & Day- 26th September, 2016, Monday, Time: 2.00 P.M.

3. Venue: Vill: Chekuasole, Po: Jogerdanga,Ps: Goaltore, Dist: Paschim Medinipur, PIN-721121, West Bengal

4. Financial Calendar:-

Year ending	31ST 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	As mentioned in the Notice of the AGM to be held on September 26, 2016

5. **Face value of equity shares:** Rs. 10/- share

6. **Listing on Stock Exchanges:**
The equity shares of the Company are listed on the SME Platform of BSE Limited.

7. **Stock Code:**

Scrip ID/Code	**KCSL/537784**
ISIN with NSDL & CDSL	**INE576P01019**

8. **Corporate Identity Number :** L01403WB2011PLC162131

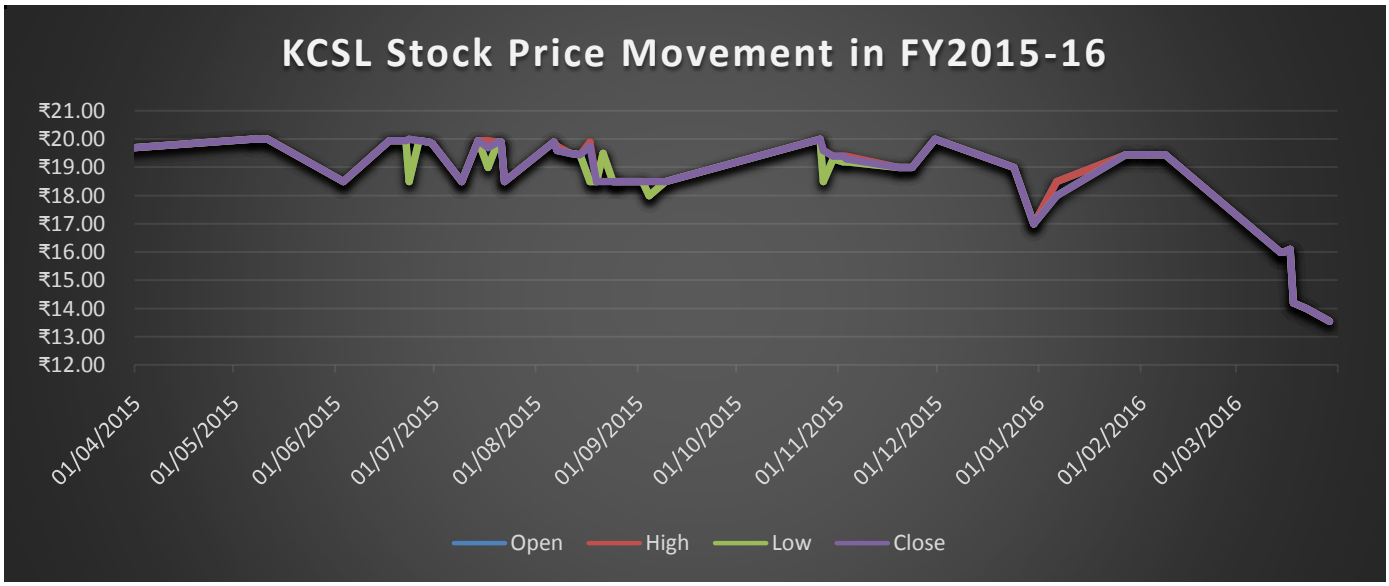
9. **Market Price Data:**

The Market price data on SME Platform of BSE Limited for the listing date i.e. 01/04/2015 to 31/03/2016 are given below:

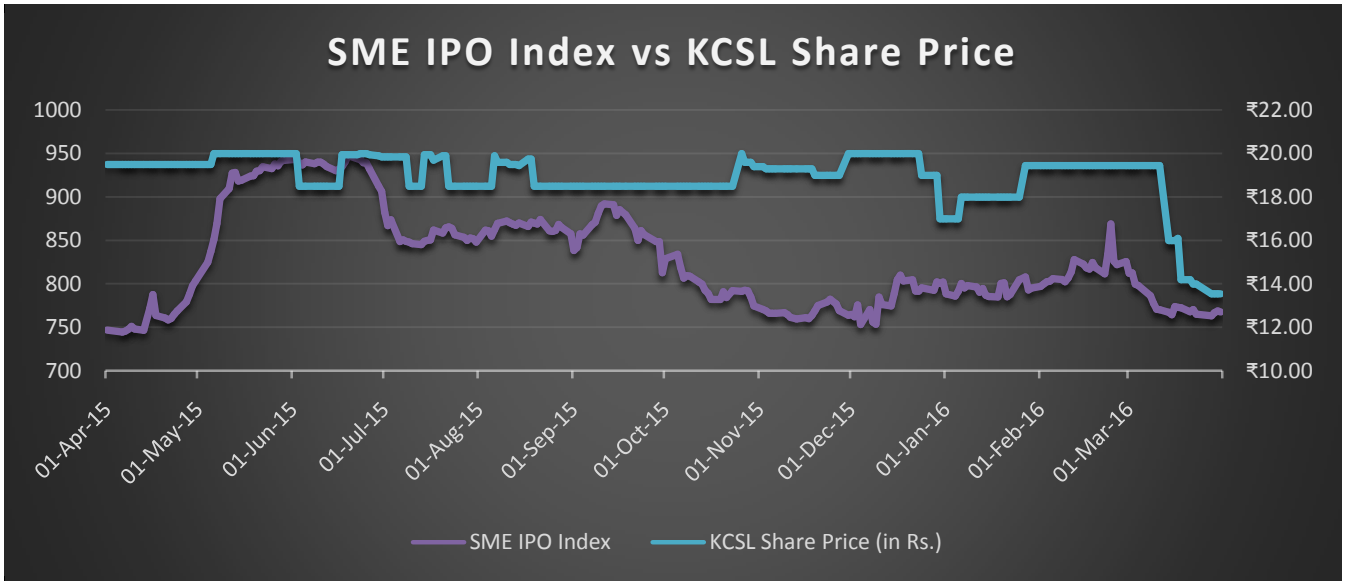
Date	Open	High	Low	Close
06/05/2015	20.00	20.00	20.00	20.00
11/05/2015	20.00	20.00	20.00	20.00
03/06/2015	18.50	18.50	18.50	18.50
17/06/2015	19.95	19.95	19.95	19.95
22/06/2015	19.95	19.95	19.95	19.95
23/06/2015	18.50	20.00	18.50	20.00
26/06/2015	19.95	19.95	19.95	19.95
29/06/2015	19.90	19.90	19.90	19.90
30/06/2015	19.85	19.85	19.85	19.85
09/07/2015	18.50	18.50	18.50	18.50
14/07/2015	19.95	19.95	19.95	19.95
17/07/2015	19.00	19.95	19.00	19.70
20/07/2015	19.90	19.90	19.90	19.90
21/07/2015	19.90	19.90	19.90	19.90
22/07/2015	18.50	18.50	18.50	18.50
06/08/2015	19.90	19.90	19.90	19.90
07/08/2015	19.75	19.75	19.60	19.60
11/08/2015	19.50	19.50	19.50	19.50
14/08/2015	19.45	19.45	19.45	19.45
17/08/2015	18.50	19.90	18.50	19.75
19/08/2015	18.50	18.50	18.50	18.50
21/08/2015	19.50	19.50	19.50	18.50
24/08/2015	18.50	18.50	18.50	18.50
25/08/2015	18.50	18.50	18.50	18.50
26/08/2015	18.50	18.50	18.50	18.50
02/09/2015	18.50	18.50	18.50	18.50
04/09/2015	18.00	18.00	18.00	18.50
09/09/2015	18.50	18.50	18.50	18.50
26/10/2015	20.00	20.00	20.00	20.00

27/10/2015	18.50	19.60	18.50	19.60
30/10/2015	19.30	19.40	19.30	19.40
02/11/2015	19.20	19.40	19.20	19.40
03/11/2015	19.20	19.40	19.20	19.30
19/11/2015	19.00	19.00	19.00	19.00
23/11/2015	19.00	19.00	19.00	19.00
30/11/2015	20.00	20.00	20.00	20.00
24/12/2015	19.00	19.00	19.00	19.00
30/12/2015	17.00	17.00	17.00	17.00
06/01/2016	18.50	18.50	18.00	18.00
27/01/2016	19.45	19.45	19.45	19.45
03/02/2016	19.45	19.45	19.45	19.45
08/02/2016	19.45	19.45	19.45	19.45
14/03/2016	16.00	16.00	16.00	16.00
15/03/2016	16.00	16.00	16.00	16.00
17/03/2016	16.10	`16.10	16.10	16.10
18/03/2016	14.20	14.20	14.20	14.20
22/03/2016	14.00	14.00	14.00	14.00
28/03/2013	13.55	13.55	13.55	13.55
29/03/2016	13.55	13.55	13.55	13.55

KCSL Stock Price Movement



Performance-comparison with BSE SME IPO:



10. Registrar and Share Transfer Agent:

Bigshare Services Pvt. Ltd.

E- 2/3, Ansa Industrial Estate,

Sakivihar Road, Saki Naka,

Andheri (E), Mumbai- 400 072

Tel: +91 22 28470652 / 40430200

Fax: +91 22 28475207

Email: info@bigshareonline.com

Website: www.bigshareonline.com

11. Share Transfer System:

Share transfers have been normally processed and returned within 21 days from the date of lodgment, provided the necessary documents were in order.

12. Distribution of Shareholding as on 31st March, 2016

Number of shares	Holding (Rs.)	Percentage to capital	Number of Accounts	Percentage to total accounts
1001-2000	120000	0.24	6	1.73
2001-4000	440000	0.87	11	3.17
4001-5000	4750000	9.34	95	27.38
5001-10000	11670000	22.95	152	43.80
10001-above	33860000	66.60	83	23.92
Grand Total	**50840000**	**100.00**	**347**	**100.00**

13. Category of Shareholders as on 31st March, 2016

Category	No. of shareholders	No of Shares Held	Shareholding %
1.Promoter and Promoter Group	5	1032000	20.30
2. Mutual funds/UTI	0	0	0
3.Banks/Financial Institution	0	0	0
4. Foreign Institutional Investors	0	0	0
5. Bodies Corporate	8	782000	15.38
6. NRIs	0	0	0
7. Clearing Members	0	0	0
8. Market Maker	0	0	0
9. Indian Public	334	3270000	64.32
Total	**347**	**5084000**	**100**

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

Dematerializations of Shares and Facility of simultaneous transfer

As on 31st March, 2016, the dematerialized shares as follows:

	No of Shares	Percentage (%)
Dematerialized shares on CDSL	16,33,000	32.12
Dematerialized shares on NSDL	23,82,000	46.85
Held in Physical	10,69,000	21.03
Total	**50,84,000**	**100.00**

14. Outstanding ADRs / GDRs

The Company has not issued any ADRs/GDRs.

15. Plant Location

The location of the Cold Storage Unit is at:

Vill: Chekuasole, Po: Jogerdanga

Ps: Goaltore, Dist: Paschim Medinipur

West Bengal- 721 121

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

16. Investor's Correspondence may be addressed to

Miss Chandni 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

OR

Bigshare Services Pvt. Ltd.

E- 2/3, Ansa Industrial Estate,

Sakivihar Road, Saki Naka, Andheri (E), Mumbai- 400 072

Tel: +91 22 28470652 / 40430200

Fax: +91 22 28475207

Email: info@bigshareonline.com

Website: www.bigshareonline.com

17. 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.

18. 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**.

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 31st March, 2016.

sd/-

Place: Paschim Medinipur **Pradip Lodha**

Date: 30th May, 2016 **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. As a general practice, the arrangement of products within the cold storage is managed by the cold storage staff members and not by the product owner, therefore the responsibility to deliver the product in appropriate condition, remains in the hands of the cold storage owner or the insurance company.

Majority of the cold chain infrastructure in India was developed in 1960s which majorly supports the storage of potatoes and potato seeds. About 75% of the total capacity of cold storages is suitable only for potatoes. Cold chain Infrastructure for other temperature sensitive goods is at abysmal state right now. On an average, about 30-40% of horticultural produce gets wasted annually in India. Even though India is the second largest producer of vegetables worldwide but its share in global export of vegetables is around 1.3% only. This is mainly caused by the lack of cold chain infrastructure which includes both storage and transportation facilities.

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 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. The government has actively supported cold chain, pre and post harvest network area near the production sites. Public-Private Partnership has been encouraged to establish cold chain, pre and post harvest net work infrastructures by the West Bengal Government. We believe that since our core business adds tremendous value to the supply chain of agro produce and empowers farmers/traders to be able to get good prices for their produce, this sector shall continue to get support and encouragement from the government going forward.

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:

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.

In order to increase Foreign Direct Investment (FDI) in cold storage sector, Government has permitted 100% FDI under automatic route as per the extant FDI policy. This policy mandates minimum investment of US$ 100 million with at least 50% of total FDI being invested in 'back-end infrastructure' within three years of the first tranche of FDI, where 'back-end infrastructure' will include capital expenditure on all activities, excluding that on front-end units.

Reserve Bank of India has classified loan to food & agro-based processing units and Cold Chain under Agriculture activities for Priority Sector Lending (PSL) subject to aggregate sanctioned limit of INR 100 Crore per borrower. It will ensure greater flow of credit to entrepreneurs for setting up of food processing units and attract investment in the sector

Potato growing would appear to be increase due to high and stable price of potatoes and also the increasing demand from other neighboring states. Hence the capacity of our unit along with the expanded chamber would achieve the 100% capacity. Accordingly 2015-16 could prove to be satisfactory year for the Cold Storage sector.

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 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, 5th 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: 30thMay, 2016 sd/-
Place: Paschim Medinipur **Pradip Lodha**
Managing Director

KARNIMATA COLD STORAGE

CEO & CFO CERTIFICATION TO THE BOARD

To
The Board of Directors,
Karnimata Cold Storage Limited

We, Pradip Lodha, Managing Director and Supreme Lodha & Chief Financial Officer certify that:

a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2016 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, 2016 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 been a significant change in accounting policies during the year and the required disclosure has been given 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/-
Supreme Lodha
Chief Financial Officer

sd/-
Pradip Lodha
CEO & Managing Director

Place: Paschim Medinipur
Date:30/05/2016

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

Karnimata Cold Storage Limited

We have examined the compliance of conditions of Corporate Governance by Karnimata Cold Storage Limited ("the Company"), for the year ended on 31st March, 2016, as stipulated in Clause 52 of the Listing Agreement ("Listing Agreement") of the Company, as per BSE SME Listed, with the stock exchanges for the period from 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 01st December, 2015 to 31st March, 2016.

The Compliance of conditions 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.

In our opinion and to the best of my information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above- mentioned Listing Agreement/Listing Regulations, as applicable.

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

For **Bidasaria & Associates**

Chartered Accountants

FRN: 315101E

Sd/-
R. K. Bidasaria
Partner
M. No: 052251
Date: 30th May, 2016

BIDASARIA & ASSOCIATES

CHARTERED ACCONTANTS

14, PRINCEEP STREET

3RD FLOOR, ROOM NO. 5

KOLKATA- 700 072

Ph: 033 22129596

033 22129695

E-mail: bidasaria1@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
KARNIMATA COLD STORAGE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of KARNIMATA COLD STORAGE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016; and

b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.

c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by "the Companies (Auditor's Report) Order, 2015", issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, We give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 and Cash Flow Statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 A.

(g) 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 has no material foreseeable losses on long-term contracts including derivative contracts, if any,

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

14, Princep Street
Kolkata – 700 072

Sd/-

Dated, the 30th day of May, 2016

R. K. BIDASARIA
Partner
M.NO.-052251

ANNEXURE-A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Karnimata Cold Storage Limited ("the Company") as of March 31, 2016 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. 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 Institute of Chartered Accountants of India. 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 judgement, 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:

Contd...2

(2)

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) 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
3) 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 31 March 2016, 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.

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

14, Princep Street
Kolkata – 700 072

Sd/-
R. K. Bidasaria
Partner
M.NO.-052251

Dated, the 30th day of May, 2016

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

Re: Karnimata Cold Storage Limited (The Company)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;

(c) All the title deeds of immovable properties are held in the name of the company.

ii. a) As explained to us the inventory has been physically verified 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 adopted by the management are reasonable and adequate in relation to the size of the company and nature of its business.

(c)The company is maintaining proper records of inventory and no material discrepancies were obtained on physical verification.

iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

iv. According to the information and explanations given to us and on the basis of our examination of the books of accounts, in respect of loans and investments the provisions of sections 185 and 186 of the Companies Act 2013 have been complied with.The Company has not given any guarantee and security.As the company is engaged in the business of providing infrastructural facilities, covered under para 2 of Schedule VI, therefore, section 186 is not applicable to the company.

v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act 2013.

vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.

vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes

viii. According to the records of the company examined by us and as per the information and explanations given to us, the company has availed loans from banks and is regular in repayment of its dues.

ix. According to the records of the company examined by us and as per the information and explanations given to us, the company has not raised moneys during the year through further public offer and the moneys raised through term loans for purchase of vehicles was applied for that purpose only.

x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company, by its officers or employees, noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

xi. According to the records of the company examined by us and as per the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act.

xii. This company is not a "Nidhi Company" therefore provisions of this para do not apply to the company.

xiii. According to the records of the company examined by us and as per the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act 2013 where applicable and the details have been disclosed in the Financial Statements as required by AS 18.

xiv. According to the records of the company examined by us and as per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. According to the records of the company examined by us and as per the information and explanations given to us the company has not entered into any non cash transactions with directors or persons connected with them.

xvi. According to the records of the company examined by us and as per the information and explanations given to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

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

14, Princep Street
Kolkata – 700 072

Sd/-
R. K. Bidasaria
Partner
M.NO.-052251

Dated, the 30th day of May, 2016

KARNIMATA COLD STORAGE

Balance Sheet as at 31st March, 2016

Particulars	Note No	As at 31st March, 2016	As at 31st March, 2015
		Amount in Rupees	Amount in Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	**4**	50,840,000	50,840,000
Reserves and Surplus	**5**	15,786,511	13,731,860
Non-Current Liabilities			
Long Term Borrowings	**6**	60,524,431	70,962,126
Current Liabilities			
Short Term Borrowings	**7**	70,944,939	58,813,181
Other Current Liabilities	**8**	8,936,681	8,367,531
Short Term Provisions	**9**	-	39,223
Total		**207,032,562**	**202,753,921**
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	**10**	115,165,073	117,822,201
Non-Current Investments	**11**	1,100,000	4,987,440
Long Term Loans & Advances	**12**	591,347	390,528
Other Non-Current Assets	**13**	2,500,000	2,000,000
Current Assets			
Inventories	**14**	1,327,525	743,320
Trade Receivables	**15**	4,190,928	4,140,314
Cash and Bank balances	**16**	10,260,870	8,590,393
Short Term Loans & Advances	**17**	71,896,819	64,079,725
Total		**207,032,562**	**202,753,921**
Summary of significant accounting policies	**3**		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For BIDASARIA & ASSOCIATES
(Chartered Accountants)
Firm Registration No.: 315101E

Sd/-
R.K. BIDASARIA
(Partner)
Membership No. 052251

Place: Kolkata
Dated: 30th Day of May, 2016

for and on behalf of the Board of Directors

sd/-
Pradip Lodha
Managing Director
DIN: 03006602

sd/-
Asha Ladia
Director
DIN: 03504170

sd/-
Supreme Lodha
Chief Financial Officer

KARNIMATA COLD STORAGE

Statement of Profit and Loss for the period ended 31st March, 2016

	Particulars	Note No	For the period ended 31st March, 2016	For the period ended 31st March, 2015
			Amount in Rupees	Amount in Rupees
I	**Revenue**			
	Revenue from Operations	**18**	42,534,014	54,204,874
	Other Income	**19**	3,595,804	2,569,412
	Total Revenue :		**46,129,818**	**56,774,286**
II	**Expenses**			
	Purchases of Stock-in-Trade	**20**	1,225,475	13,528,225
	Change in Inventories of Stock-in-Trade	**21**	(1,225,475)	359,190
	Employee Benefits Expense	**22**	4,452,745	2,588,740
	Finance Costs	**23**	13,107,827	15,566,933
	Depreciation & Amortisation Expenses	**24**	4,510,828	4,386,697
	Other Expenses	**25**	23,392,377	19,715,606
	Total Expenses :		**45,463,777**	**56,145,391**
III	**Profit/(Loss) Before Exceptional &Extraordinary Items**		666,041	628,895
IV	Exceptional Items	**26**	(72,355)	-
V	**Profit/(Loss) Before Extraordinary Items**		593,686	628,895
VI	Extraordinary Items	**27**	262,500	-
V	**Profit/(Loss) Before Tax (III - IV)**		856,186	628,895
VI	**Tax Expense:**			
	Current Tax (MAT)		163,690	121,021
	Less: MAT Credit Entitlement		(135,151)	(121,021)
	Net Current Tax		28,539	-
	Deferred Tax		-	-
VII	**Profit/(Loss) for the year (V - VI)**		**827,647**	**628,895**
VIII	Earning per equity share:			
	Basic and Diluted	**28**	0.16	0.12
	Summary of significant accounting policies	**3**		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For BIDASARIA & ASSOCIATES
(Chartered Accountants)
Firm Registration No. : 315101E

Sd/-
R.K. BIDASARIA
(Partner)
Membership No. 052251

Place: Kolkata
Dated: 30th Day of May, 2016

for and on behalf of the Board of Directors

sd/-
Pradip Lodha
Managing Director
DIN: 03006602

sd/-
Supreme Lodha
Chief Financial Officer

sd/-
Asha Ladia
Director
DIN: 03504170

Cash Flow Statement for the year ended 31st March, 2016

Particulars	Year ended 31.03.2016(`)	Year ended 31.03.2015(`)
A. Cash Flow from Operating Activities		
Net Profit before Tax	**856,186**	**628,895**
Adjustments:		
Add :Depreciation	4,510,828	4,386,697
Exceptional/Extra ordinary Items	72,355	-
Add :Interest & Financial Charges	13,107,827	15,566,933
Less :Interest Income	(815,277)	(744,566)
Operating cash Flow before working capital changes	**17,731,919**	**19,837,959**
Adjustment for :		
(Increase)/ Decrease in Trade Receivable	(50,614)	(272,216)
(Increase)/ Decrease in Inventories	(584,205)	301,896
(Increase)/Decrease in Long Term Loans & Advance	69,999	44,692
(Increase)/Decrease in Short Term Loans & Advance	(7,817,094)	(22,525,974)
Increase/(Decrease) in Short Term Provisions	(67,762)	(36,683)
Increase/(Decrease) in Other Current Liabilities	569,150	3,900,617
Operating cash flow after working capital changes	**9,851,393**	**1,250,291**
Less: Tax Paid		
Income Tax	(270,818)	(163,921)
Net Operating Cash flow	**9,580,575**	**1,086,370**
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(2,363,415)	(11,850)
Sale of Fixed Assets	345,000	-
Purchase of Non-Current Investments	(1,100,000)	(4,987,440)
Sale of Non-Current Investments	5,079,800	-
Other Non-current Assets	(500,000)	(500,000)
Interest Income	815,277	744,566
Net Cash Flow from Investing Activities	**2,276,662**	**(4,754,724)**
C. Cash Flow from Financing Activities		
Proceeds from Term Loan	1,650,000	-
Net Proceeds from working capital loan	(868,242)	3,722,265
Proceeds from Primary marketing loan	62,200,000	49,200,000
Repayment of Primary marketing loan	(49,200,000)	(26,341,750)
Repayment of Term Loan	(12,087,695)	(7,037,470)
Interest and financial charges	(13,107,827)	(15,566,933)
Capital Subsidy Received	1,227,004	-
Repayment of Unsecured Loans	-	(1,600,000)
Net Cash flow from Financing Activities	**(10,186,760)**	**2,376,112**
Net Cash Inflow/ (Outflow)	**1,670,477**	**(1,292,242)**
Cash and Cash eq. at the beginning of the Period	**8,590,393**	**9,882,635**
Cash and Cash eq. at the end of the Period	**10,260,870**	**8,590,393**

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 31-03-2016.

2) The figures in the bracket represents out flow of the cash and cash equivalent.

3) Cash and Cash equivalent comprises of:

	Year ended 31.03.2016 Rs.	Year ended 31.03.2015 Rs.
Cash in hand	966,506	30,318
Cash at bank	12,522	12,280
Fixed Deposits with Banks	**9,281,842**	**8,547,795**
	10,260,870	**8,590,393**

Auditor's Report

We have examined the above Cash Flow Statement of Karnimata Cold Storage Limited for the year ended 31st March, 2016 from the records maintained by the company in the ordinary course of business.

As per our report of even date

For BIDASARIA & ASSOCIATES
(Chartered Accountants)
Firm Registration No: 315101E

for and on behalf of the Board of Directors

Sd/-
R.K. BIDASARIA
Partner
Membership No. 052251

Sd/-
Pradip Lodha
Managing Director
DIN:03006602

Sd/-
Asha Ladia
Director
DIN:03504170

Sd/-
Supreme Lodha
Chief Financial Officer

Place: Kolkata
Dated: 30th Day of May, 2016

Notes to the financial statements for the year ended 31st March, 2016

1. **Corporate Information:**

Karnimata Cold Storage Limited was incorporated as a private limited company on 29th of April, 2011 later on converted into a public limited company w.e.f. 4th December, 2012 under the provisions of the Companies Act, 1956. The company is engaged in cold storage business. 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 18th 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.

m. Change in Accounting Policy:

i. Reclassification of current maturity of long term loans from Current liabilities to Noncurrent liabilities:

To tally with Bank the total outstanding figure of Term Loan at one place and to maintain the Net Working capital figure positive, the current maturity of term loan from bank not segregated.

ii. Reclassification of Fixed Deposits with bank from Noncurrent assets to Current assets under "Cash and cash equivalants".
Deposits with bank having more than twelve months maturity are shown separately under Cash and cash equivalents which is due compliance with Note 6-Q of Part I of Schedule III.

	31.03.2016	31.03.2015
4 Share Capital		
Authorised		
Equity Share Capital		
80,00,000 Equity Shares of Rs. 10 each	80,000,000	80,000,000
(80,00,000 Equity Shares of Rs.10 each)	**80,000,000**	**80,000,000**
Issued, Subscribed & Paid-up		
Equity Share Capital		
50,84,000 Equity Shares of Rs. 10 each	50,840,000	50,840,000
	50,840,000	**50,840,000**

Terms/Rights attached to Equity Shares

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

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

	FV Per Share	No. of Shares	FV Per Share	No. of Shares
Equity Shares:				
Balance as at the beginning of the year	Rs 10/- Share	5,084,000	Rs 10/- Share	5,084,000
Add: Addition during the year	Rs 10/- Share	-	Rs 10/- Share	-
Total No. of Shares	Rs 10/- Share	5,084,000	Rs 10/- Share	5,084,000
Balance as at the end of the year	Rs 10/- Share	**5,084,000**	Rs 10/- Share	**5,084,000**

4(b)

Details of shareholders holding more than 5% equity shares in the company	Current Year		Previous Year	
	% holding	No of shares held of Rs. 10 each	% holding	No of shares held of Rs. 10 each
Pratyush Mercantile Private Limited	5.51	280,000	5.51	280,000
SRG Trading Private Limited	11.41	580,000	11.41	580,000
Bindu Food Processors Pvt Ltd.	6.24	317,000	-	-

5 Reserves and Surplus			
Securities Premium Account			
Opening Balance		11,694,887	11,694,887
Additions during the year		-	-
Deductions during the year		-	-
Closing Balance	**(a)**	**11,694,887**	**11,694,887**
Capital Subsidy	**(b)**	**1,227,004**	-

Surplus/(Deficit) in the Statement of Profit & Loss		31.03.2016	31.03.2015
Balance as per last Financial Statements		2,036,973	1,408,078
Add: Profit for the year		827,647	628,895
Net Surplus /(Deficit)	**(c)**	**2,864,620**	**2,036,973**
	(a+b+c)	**15,786,511**	**13,731,860**

6 Long Term Borrowing

Secured		
#Term Loan (old) from State Bank of India, Garbeta*	33,977,956	41,984,321
#Term Loan (new) from State Bank of India, Garbeta**	25,910,106	28,977,805
Car Loan from Mahindra & Mahinda (for Ciaz)***	330,002	-
Car Loan from Mahindra & Mahinda (for Scorpio)***	306,367	-
	60,524,431	**70,962,126**

#The actual balance due on 31.03.2016

Secured by way of equitable mortgage of land,situated at Chekuasole, Goalture, Paschim Medinipur, 2 residential flats - one situated at paschim medinipur and one situated at kolkata, land & building at Salbony(paschim medinipur) fixed deposits of Rs. 65 lacs, SBI Life Insurance of Rs. 25 lacs and third party guarantee given by directors of the company.

**Sactioned Rs. 6 crores on 18.11.2011 and now bears interest @ 13% p.a. repayable in 16 half yearly installments comprising of 1st 6 installments of Rs. 30 lacs each next 6 installments of Rs. 40 lacs each and last 4 installments of `Rs.45 lacs each due on 30thJune and 31st December each year, starting from 30/06/2012 .*

***Sactioned Rs.3 crores on 28.01.2014 and now bears interest @ 13% p.a. repayable in 16 half yearly installments comprising of 1st 4 installments of Rs. 10 lacs each next 8 installments of Rs.15 lacs each next 2 installments of Rs.30 lacs each and last 2 installments of Rs.40 lacs each due on 30th September and 31st March each year, starting from 30/09/2014.*

****Secured by Hypothecation of vehicles.*
i. Ciaz car loan repayable in 33 installment of Rs.31000/- each and last 34th installment of Rs 6600/-starting from 15.06.2015.
ii. Scorpio car loan repayable in 21 installments of Rs.26000/- each and 17 installments of Rs.20000/- each and 8 installments of Rs 1750/- each starting from 05.06.2015.

(monthly Installments included Principals and interest.)

	31.03.2016	***31.03.2015***
7 Short Term Borrowing		
Loans Repayable on Demand from SBI, Garbeta (Secured)		
Primary Marketing Loan (PML) *	62,200,000	49,200,000
Working Capital Loan **	8,744,939	9,613,181
	70,944,939	**58,813,181**

** Bearing Intrerest @ 11.30% p.a. sanctioned on 30.01.2015, secured by way of assignment of receipts of potatoes stored.*

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

		31.03.2016	31.03.2015
8	**Other Current Liabilities**		
	Current Maturities of Long Term Debt		
	Car Loan from Mahindra & Mahinda (for Ciaz)	319,805	-
	Car Loan from Mahindra & Mahinda (for Scorpio)	252,163	-
	Interest accrued but not due on borrowings from Banks:		
	Term Loan (old)	1,574,604	1,828,823
	Term Loan (new)	1,178,524	1,303,181
	Working Capital Loan	281,523	291,320
	Primary Marketing Loan	470,885	2,003,542
	Creditors for Capital Goods	299,430	50,000
	Other Payables	4,559,747	2,890,665
		8,936,681	**8,367,531**
9	**Short Term Provisions**		
	Income Tax Provision (Net of TDS)	-	39,223
		-	**39,223**
10	**Tangible Asstes**		
	# Please refer the page no. 74 for details of Fixed Assets		
11	**Non-Current Investments**		
	Other Investments		
	Investments in Unquoted Equity Instruments (Valued at cost)		
	Bravo Sponge Iron Pvt Ltd (10)	-	4,987,440
	(461800 Equity Shares @ Rs 10.80)		
	Bravo Erection Pvt Ltd (10)		
	(8000 Equity Shares @ Rs 137.50)	1,100,000	-
	(None of the bodies corporate are subsidiaries, associates, and joint ventures)		
		1,100,000	**4,987,440**
	(No decline in the value other than of temporary nature)		
12	**Long Term Loans & Advances**		
	(Unsecured, Considered Good)		
	Advance Tax and TDS Receivable	65,668	-
	MAT Credit Entitlement	525,679	390,528
		591,347	**390,528**

13	**Other Non Current Assets**	**31.03.2016**	**31.03.2015**
	(Unsecured, Considered Good)		
	SBI Life Insurance*	2,500,000	2,000,000
		2,500,000	**2,000,000**

** Sushila Lodha (Ex-Director)- Rs.10,00,000/- (PY Rs 8,00,000), Pradip Lodha (MD) - Rs.15,00,000 (P.Y. Rs. 12,00,000). No personal benefit arised or will arise to the policyholders.*

14	**Inventories**		
	(Valued at lower of cost and net realizable value)		
	Stock-in-Trade – Potatoes	1,225,475	54,040
	Stock of Stores and Spare Parts	58,800	311,684
	Stock of Diesel & Lubricants	43,250	377,596
		1,327,525	**743,320**

15	**Trade Receivables**		
	Unsecured, Considered doubtful, under litigation		
	Outstanding for a period exceeding six months from the due date	264,721	264,721
	Secured by receipts of potato stored, Considered good		
	Others	3,926,207	3,875,593
		4,190,928	**4,140,314**

16	**Cash & Bank Balances**		
	Cash and Cash Equivalents:		
	Balances with Banks:		
	In Current Account	12,522	12,280
	*Fixed Deposits Accounts**		
	Having original maturity exceeding 12 months		
	Prinicipal Amount	6,875,000	6,875,000
	Interest Accrued	2,406,842	1,672,795
	Cash in Hand	966,506	30,318
	(As Certified by the Management)		
		10,260,870	**8,590,393**

**FD of Rs. 65 Lacs pledged with SBI Garbeta as collateral security against term loan & FD of Rs. 3.25 Lacs held by SBI as margin money against BG to WBSEDC Ltd.*

17	**Short Term Loans & Advances**		
	(Unsecured, Considered Good)		
	Loans & Advances	64,449,659	56,420,565
	Others Receivables	7,447,160	7,659,160
		71,896,819	**64,079,725**

		31.03.2016	31.03.2015
18	**Revenue from Operations**		
	Rent from Potato Storage	41,012,180	36,165,117
	Sale of Potatoes	-	15,179,516
	Interest Income From Loan to Traders/Farmers	1,521,834	2,860,241
		42,534,014	**54,204,874**
19	**Other Income**		
	Sale of Scrap	29,850	259,110
	Interest Income:		
	On FD with SBI	815,277	744,566
	Insurance Claim	131,112	1,059,925
	Electricity Subsidy	1,011,054	122,847
	Interest on Loans	1,481,279	92,246
	Miscellaneous Income	127,232	290,718
		3,595,804	**2,569,412**
20	**Purchase of Stock-in-Trade**		
	Purchase of Potatoes	1,225,475	13,528,225
		1,225,475	**13,528,225**
21	**Change in Inventories of Stock-in-Trade**		
	Stock-in-Trade at the beginning of the year	54,040	413,230
	Less: Used for compensation	54,040	
		-	
	Stock-in-Trade at the end of the year	1,225,475	54,040
		(1,225,475)	**359,190**
22	**Employee Benefit Expenses**		
	Salary & Wages	3,971,087	2,399,703
	Staff Welfare Expenses	385,227	111,071
	LIC Gratuity Fund	96,431	77,966
		44,52,745	**2,588,740**
23	**Finance Cost**		
	a) Interest Expenses		
	Interest to Bank	12,818,486	15,284,836
	Interest on Delayed Payment of Advance Tax	-	6,217
	b) Other Borrowing Cost		
	Primary Marketing Loan Processing Fees	249,266	236,880
	Working Capital Processing Fees	40,075	39,000
		13,107,827	**15,566,933**

24	**Depreciation & Amortisation Expenses**	**31.03.2016**	**31.03.2015**
	Depreciation	4,510,828	4,386,697
	Preliminary Expenses Written Off	-	-
		4,510,828	**4,386,697**

25	**Other Expenses**		
	Power and Fuel	9,300,812	8,260,915
	Consumption of Stores and Spare Parts	274,605	148,010
	Compensation for Potato Damage	1,683,507	123,015
	Conveyance	180678	71,935
	Office Expenses	274,972	352,015
	Profession Fee	286,512	172,207
	Printing & Stationery	110,319	102,199
	Rates and Taxes	95,999	115,800
	Repair to Building	538,591	547,058
	Repair to Machinery	1,095,406	1,042,286
	Repairs & Maintainence-Others	385,904	276,407
	Puja Expenses	166,368	25,017
	Insurance	2,241,310	3,000,083
	Marketing Fees	-	219,662
	Bank Charges	93,509	23,958
	Shed Supervision Charges	263,000	165,000
	Machine Room Supervision charges	353,400	-
	Loading - Daily Labour	2,534,073	2,245,520
	Unloading - Daily Labour	2,581,354	2,176,550
	Transportation Charges	231,570	33,689
	Vehicles Expenses	249,854	155,160
	Market Making Fees	274,200	269,664
	Payment to Auditors:		
	For Audit Fee	20,610	20,224
	For Certificate	15,878	
	Miscellaneous Expenses	139,946	169,232
		23,392,377	**19,715,606**

26	**Exceptional Items**		
	Loss on sale of Vehicle (Bolero Car)	(164715)	-
	Profit On sale of Investments	**92,360**	-
		(72,355)	**-**

27	Extra Ordinary Items	31.03.2016	31.03.2015
	Robbery Claim Recd	262,500	-
		262,500	**-**

Extraordinary Items are income or expense that aries from events or transaction that are clearly distinct from the ordinary activities of the company and therefore , are not expected to recur frequently or regularly.

28 Earnings per share:

	31.03.2016	31.03.2015
(a) Profit after taxation as per Statement of Profit & Loss	827,647	628,895
(b) Weighted average number of equity share outstanding	5,084,000	5,084,000
(c) Basic and diluted earnings per share in rupees.	0.16	0.12

(Face Value Rs.10/- per share)

29	Contingent liability	2,000,000	2,000,000

(For bank guarantee given in favor of WBSED CO.LTD.)

30 Deferred Tax Asset

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

31 Government grants:

During the year 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. During the year 3 installments received after deduction of legal & processing fees. The amount received has been duly recognised under "Reserve & Surplus" vide Note no. 5

Revenue subsidy, in the form of waiver of electricity duty Rs 10,11,054/-(P.Y.Rs 122,847) received during the year and the same has been duly recognised in the statement of Profit and Loss vide Note No. 19.

32 Related Party Disclosure

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

	Name of the related parties	Short Name	Relationship
(i)	Pradeep Lodha	PL	Managing Director
(ii)	Asha Ladia	AL	Director
(iii)	Sushila Lodha	SL	Wife of PL
(iv)	Supreme Lodha	SPL	CEO & Son of PL & SL
(v)	Subrat Kumar Nayak	SKN	Company Secretary
(vi)	Karunamoy Bandyopadhyay	KB	Manager
(vii)	Venus Kedia	VK	Independent Director
(viii)	Kalpana Agarwal	KA	Independent Director
(ix)	Jay Prakash Heerwal	JPH	Independent Director

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

Transactions Description	Name of Related Parties	During the year ended 31st March, 2016 (Rs.)	During the year ended 31st March, 2015 (Rs.)
a) Repayment of Short Term Borrowing	PL	-	300,000
b) Repayment of Short Term Borrowings	SL	-	1,300,000
c) Remuneration	PL	3,56,000	2,16,000
d) Remuneration	SPL	3,20,000	2,32,250
e) Remuneration	SKN	1,16,000	2,15,000
f) Remuneration	KB	2,10,000	1,62,500
g) Meeting Fees	AL	2,000	2,000
h) Meeting Fees	KA	1,500	1,000
i) Meeting Fees	VK	2,000	2,000
j) Meeting Fees	JPH	-	500

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

34 Based on the Information available with the company, the balance due to micro, small and medium enterprises as defined under the "Micro, small & medium enterprises development Act, 2006" is NIL.

35 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 BIDASARIA & ASSOCIATES
(Chartered Accountants)
Firm Registration No.: 315101E

Sd/-
R.K. BIDASARIA
Partner
Membership No. 052251

Place: Kolkata

Dated: 30th Day of May, 2016

For and on behalf of the Board

Sd/-	sd/-	sd/-
Pradip Lodha	**Asha Ladia**	**Supreme Lodha**
Managing Director	Director	Chief Financial Officer
DIN: 03006602	DIN: 03504170	

10) Tangible Assets

Particulars		Gross Block				Depreciation				Net Block	
		As on 01.04.2015	Addition during the year	Deletion during the year	As on 31.03.2016	As on 01.04.2015	For the year	Adjustment	As on 31.03.2016	As on 31.03.2016	As on 31.03.2015
Land & Land Development		7,269,920	-	-	7,269,920	-	-	-	-	7,269,920	7,269,920
Building		13,786,140	-	-	13,786,140	528,619	218,124	-	746,743	13,039,397	13,257,521
Plant and Machinery		105,897,975	-	-	105,897,975	12,065,352	3,924,699	-	15,990,051	89,907,924	93,832,623
Vechicles		778,486	2,291,302	753,486	2,316,302	250,613	217,165	243,771	224,007	2,092,295	527,873
Electric Line Installation		3,055,762	-	-	3,055,762	299,087	113,856	-	412,943	2,642,819	2,756,675
Furniture		216,930	14,555	-	231,485	44,022	22,891	-	66,913	164,572	172,908
Laptop & Computer		19,245	57,558	-	76,803	14,564	14,093	-	28,657	48,146	4,681
Total		**131,024,458**	**2,363,415**	**753,486**	**132,634,387**	**13,202,257**	**4,510,828**	**243,771**	**17,469,314**	**115,165,073**	**117,822,201**
Previous Year		**131,012,608**	**11,850**	**-**	**131,024,458**	**8,815,560**	**4,386,697**	**-**	**13,202,257**	**117,822,201**	**122,197,048**