

S.H. COLD STORAGE PRIVATE LIMITED,

S.F.No.43/1/G/2, ALAPUZHA MAIN ROAD,
ARoor-688 534, ALAPUZHA DISTRICT.

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DIRECTORS REPORT, AUDITOR'S REPORT WITH PROFIT AND LOSS ACCOUNT AND
BALANCE SHEET FOR THE YEAR ENDED 31st MARCH 2012

S.H. COLD STORAGE PRIVATE LIMITED,
S.F.No.43/1/G/2, ALAPUZHA MAIN ROAD,
ARoor-688 534, ALAPUZHA DISTRICT.

Board of Directors	: Sri.A.K.SUBRAMANIAM : Sri.A.K.S.SARAVANAN
Auditors	: R. RAGHAVENDRAN, B.Com. FCA, CISA Chartered Accountant, Flat No.3, DHRUVATARA Apartments, 241, Dr. Rajendra Prasad Road, Tatabad, COIMBATORE - 641 012.
Bankers.	: M/s. STATE BANK OF TRAVANCORE, ARoor : M/s. INDIAN BANK, METTUPALAYAM.
Registered Office	:S.F.No.43/1/G/2,ALAPUZHA MAIN ROAD, ARoor-688 534, ALAPUZHA DISTRICT.

S.H. COLD STORAGE PRIVATE LIMITED.

S.F.No.43/1/G/2, ALAPUZHA MAIN ROAD,
ARoor-688 534, ALAPUZHA DISTRICT.

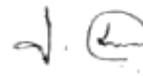
NOTICE TO THE NINETH ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that the NINETH Annual General Meeting of the members of the Company will be held at the Registered Office of the Company at S.F.No.43/1/G/2, ALAPUZHA MAIN ROAD, AROOR - 688 534, ALAPUZHA DISTRICT on Friday, the 28th day of Sept. 2012 at 10.00 A.M to transact the following business. You are requested to kindly attend the same.

AGENDA

1. To Consider and adopt the Directors Report and the Profit and Loss Account for the period ended 31st March 2012 and the Balance Sheet as at that date and the Auditors Report thereon.
2. To appoint Auditors and to fix their remuneration.

By Order of the Board of Director,
for S.H. COLD STORAGE PRIVATE LIMITED,



(A.K.S. SARAVANAN)
DIRECTOR.

PLACE: AROOR, ERNAKULAM.

DATE : 27th August 2012

Note: 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy instead of himself to attend and vote and the proxy need not be a member.

S.H. COLD STORAGE PRIVATE LIMITED,
S.F.No.43/1/G/2, ALAPUZHA MAIN ROAD,
ARoor - 688 534, ALAPUZHA DISTRICT.

THE NINETH ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF THE COMPANY

Ladies and Gentleman,

Your Directors take pleasure in submitting the NINETH Annual Report and the Audited Statement of Account Comprising of Balance Sheet as on 31st March 2012 and the Profit and Loss Account of the Company for the year ended on 31st March 2012 for your kind Perusal and approval.

WORKING OF THE COMPANY:

We are pleased to report that the company achieved the maximum capacity utilisation and has received total Cold Storage hire charges of Rs. 89.72 lakhs (inclusive of Store rent for the own stock of Rs. 24.48 lakhs). Along with the storage hire charges received from the outsiders, the company started procuring Potato from the Farmers of Nilgirs directly through one of the Directors of the Company Shri. A.K.S. SARAVANAN, who has gone directly to the farms personally and made farm head purchases for storage and subsequent sale in the Kerala market. During the year, the company also purchased Apples and Oranges from North, to cater to the requirements of the Kerala market.

The Opening Stock of Apples was sold out entirely during the year and the current year purchase of apple and potato are held in stock for subsequent sale during the next financial year. Entire quantity of Orange purchased has been sold during the year.

As the entire Cold Storage is single plant, Depreciation is charged under the Income Tax treating the entire Storage as the Plant, as per the various judicial decisions.

Your Directors are glad to report that after providing for Depreciation as per Schedule XIV of the Companies Act of Rs. 19.99 lakhs (Previous year Rs. 22.68 lakhs), and paying the Interest on Term Loan and Working Capital to the tune of Rs.60.00 lakhs (Previous year Rs. 64.77 lakhs), in addition to the Interest on term loan for the Cold Chain project which has been capitalised, the Company has earned a Net Profit before tax of Rs.27.51 lakhs (Previous year Rs. 20.96 lakhs). Profit after Current Income tax and Deferred Tax liability for the year is Rs. 23.70 lakhs as against Rs. 16.72 lakhs of the previous year.

Your Directors are confident of improving the performance further in the forthcoming years.

DEVELOPMENTS AFTER BOOK CLOSURE:

The Company continued its trading operations during the current year also and the operation of the company during the current year also has been progressing satisfactorily.

AUDITORS:

Shri. R. RAGHAVENDRAN, Chartered Accountant and the Statutory Auditor, retire at the ensuing Annual General Meeting and is eligible for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors confirm,

- i) - that in the preparation of the annual accounts, the applicable accounting standards had been followed.
- ii) - that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or Loss of the Company for that period;
- iii) - that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) - that the Directors, had prepared the Annual accounts on a Going Concern Basis.

STATUTORY INFORMATION:

There are no employee or Director in the Company drawing a remuneration of more than the limit prescribed u/s 217(2A) of the Companies Act, 1956.

Information pursuant to Sub-section 1(e) of Section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 in Form A & B are enclosed herewith.

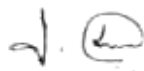
Information required on Balance sheet Abstract and the Company's General Business Profile under PART IV of SCHEDULE VI to the Companies Act, 1956 inserted by Notification No. GSR 388(E), dated 15th May 1995 is enclosed herewith.

The Company has neither accepted nor renewed any Fixed Deposits either from the Public or from the Share holders.

APPRECIATION

We record our deep appreciation for all the employees of the company for their committed contribution for the development of the company. We are also glad to record our deep appreciation for the continuous support provided by the INDIAN BANK, in the operations of the Cold Storage. We seek the blessings of the Lord Almighty for the continued successful operation of the company.

By Order of the Board of Director,
for S.H. COLD STORAGE PRIVATE LIMITED



(A.K.S. SARAVANAN)
DIRECTOR.



A.K.SUBRAMANIAM
DIRECTOR

PLACE: AROOR, ERNAKULAM
DATE : 27th August 2012

Annexure to the Directors Report as required under Section 217(1)(e) of the Companies Act

A. Conservation of Energy in Form A

Not Applicable to the Company.

B. Technology Absorption in Form B

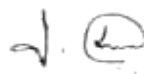
1. Research and development (R&D)

1. Specific areas in which R&D carried out by the company : Since the company is engaged in the Cold Storage activity there is no scope for carrying out any R&D activity.
2. Benefits derived as a result of the above R&D : Not applicable
3. Future Plan of Action : Not applicable
4. Expenditure on R&D :
 - (a) Capital : Nil
 - (b) Revenue : Nil
 - (c) Total : Nil
 - (d) Total R&D expenditure as a percentage of total turnover : Not applicable


2. Technology absorption, adaptation and innovation. – NIL and NA

C. Foreign Exchange earnings and outgo: Nil

By Order of the Board of Directors
for S.H. COLD STORAGE PRIVATE LIMITED



Director



Director.

Place: Aroor, Ernakulam.

Date : 27th August 2012

S.H. COLD STORAGE PRIVATE LIMITED
ARoor, ERNAKULAM

AUDITOR'S REPORT

I have audited the attached balance sheet of M/s. S.H. COLD STORAGE PRIVATE LIMITED, as at 31st March 2012 and the profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on test basis evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

As required by the companies (Auditor's report) order 2003 issued by the central government of India in terms of sub-section (4a) of section 227 of the companies act, 1956. I enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.

Further to my comments in the annexure referred to above, I report that:

- I have obtained all the information and explanation which to the best of my knowledge and belief where necessary for the purposes of my audit.
- In my opinion proper books of accounts as required by law have been kept by the company so far as appears from my examination of those books.
- The Balance sheet and Profit and loss account dealt with by this report are in agreement with the books of account.
- In my opinion the Balance Sheet, Profit and Loss Account dealt with by this comply with the mandatory accounting standards referred in sub – section (3C) if section 211 of the Companies Act, 1956.
- On the basis of written representation received from Directors, none of the directors is disqualified as on 31st March 2012 from being appointed as Directors in terms of clause (G) of sub – Section (1) of section 274 of the Companies Act 1956.
- In my opinion and to the best of the information and according to the explanation given to me the said accounts read together with the significant accounting policies and other notes there on give the

information required by the Companies Act 1956, in the manner so required, and present a true and fair in conformity with the accounting principles generally, accepted in India:

- (i) In so far as it relates to Balance Sheet of the State of Affairs of the Company as at 31st March 2012.
- (ii) In so far as it relates to Profit and Loss account of the Profit for the year ended on 31st March 2012.



R. RAGHAVENDRAN, B.Com., F.C.A., CISA
CHARTERED ACCOUNTANT
Flat No. 3, Dhruvatar Apartments
241, Dr. Rajendraprasad Road
Tatabad, Coimbatore - 641 012

Place : COIMBATORE
Date : 27th August 2012

S.H. COLD STORAGE PRIVATE LIMITED
ARoor, ERNAKULAM

AUDITOR'S REPORT

Annexure referred to in paragraph 2 of my report of even date:

1. IN RESPECT OF FIXED ASSETS:

- ❖ The Company has maintained proper records showing particulars including and situation of fixed assets on the basis of available information.
- ❖ As explained to me the fixed assets have been physically verified by the management during the year in a phased periodical manner which in my opinion is reasonable having regard to the size of company and the nature of its assets. No material discrepancies were noticed on such verification.
- ❖ During the year the company has NOT disposed off substantial part of fixed assets and has not affected the going concern status of the Company.

2. IN RESPECT OF INVENTORIES:

- ❖ The Company is not a manufacturing company
- ❖ The Company has been trading in Agricultural commodities like Potato, Oranges and Apples during the year, by purchasing from the Farmers directly during the season and storing in the Cold Storage for subsequent sale during the off season. The company has maintained sufficient records to verify the quantum of purchase of Stock and its storage location.
- ❖ The company has held on stock the entire purchases made during the year and the valued the same at Purchase cost and the handling cost.
- ❖ In my opinion and according to the information and explanations given to me, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

3. The company has not taken / granted any loans secured or unsecured from / to companies, firms and other parties covered in the Register maintained under section 301 of the Companies Act, 1956 other than Share application advance. Hence the question of statement on the regular payment / receipt of the principal and interest amount as stipulated do not arise. However, during the year, the Directors of the company have brought in to their Current account a sum of Rs. 55.04 lakhs in addition to the previous year outstanding of Rs. 55.71 lakhs, as Promoters' contribution to the Cold Chain project of the company. Further the Company has taken a loan of Rs. 98.36 lakhs from Mr. Ramakrishnan for the purpose of meeting the promoters' contribution requirements of Cold Chain project, which is shown in Unsecured Loan.

4. The Company had availed Term loan and working Capital from INDIAN BANK and has been servicing the same as per schedule.

5. The company has no separate Internal audit department or has not appointed any external auditor for internal audit purposes. However, the company has adequate internal control procedures in place in line with the level of operations of the company.

6. IN RESPECT OF TRANSACTIONS COVERED UNDER SECTION 301 OF THE COMPANIES ACT, 1956.

a) In my opinion and according to the information and explanations provided by the management, there are transactions that need to be entered in to the register maintained under section 301 are properly entered in the Register maintained U/s. 301. The company carried out the entire procurement of the traded Agricultural produces, through one of the Director Shri. A.K.S. SARAVANAN, who has gone directly to the farms in Nilgiris and made spot purchases on behalf of the company through cash. Hence the entire purchases are routed through by transfer of funds to the accounts of Shri. A.K.S. SARAVANAN, Director and Shri. A.K.Subramaniam, Director.

b) In my opinion and having regard to my comments in paragraph (a) above, the transactions exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are prima facie reasonable having regard to prevailing market prices at the relevant time where such prices are available.

7. In my opinion and according to the information and explanations given to me, the company has not accepted deposits from public hence provisions of sections 58A and 58AA of the companies Act,1956 and the companies (acceptance of the deposits) rules, 1975 are not applicable.

8. In my opinion, the company does not have any formal internal audit system.

9. The central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the companies Act, 1956 in respect of activities of the company.

10. IN RESPECT OF STATUTORY DUES:

- a) There are no statutory dues payable outstanding beyond the due dates on any of the operations of the company. However, the Company has not provided for Gratuity, ESI and PF for the workers of the Company and the Management state that Gratuity, ESI and PF are not applicable to the company.
- b) According to the information and explanations given to me and as per the entries recorded in the books, no undisputed amounts payable in respect of income tax, where outstanding as on 31.03.2012 for a period of more than six months from the date they become payable.

11. The company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.

13. In our opinion, the company is not a chit fund or a Nidhi /mutual benefit fund/society. Therefore, clause 4(xiii) of the companies (Auditor's report) order 2003 is not applicable to the company.

14. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.

15. The company is not dealing in or trading in shares, securities and debentures and other investments. Accordingly the provisions of clause 4(xiv) of the companies (auditor report) order 2003 are not applicable to the company. However the company is holding shares as a long term investment.

16. The company has not given guarantee for loans taken by others from bank or financial institution.

17. According to the Information and explanations given to me and overall examination of the balance sheet of the company, funds raised on short-term basis have not been used for long-term investment by the company.

18. The company has made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the companies act, 1956, being Directors and their friends and relatives, to the extent of Rs. 37,18,500/=.

20. During the period covered by our audit report, the company has not issued any debentures.

21. The company has not raised any money by way of public issue during the year.

22. According to the information and explanations given to us and based upon the audit procedures performed no fraud on or by the company have been noticed or reported during the year, that causes the financial statement to be materially misstated.



R. RAGHAVENDRAN, B.Com., F.C.A., CISA
CHARTERED ACCOUNTANT
Flat No. 3, Dhruvatara Apartments
241, Dr. Rajendraprasad Road
Tatabad, Coimbatore - 641 012

Place : COIMBATORE

Date : 27.08.2012

S.H. COLD STORAGE PRIVATE LIMITED
SF No: 43/ 1 /G/2, NEAR KELTRON ROAD,
AR00R , ALAPUZHA DISTRICT. KERALA.

Balance Sheet as at 31st March, 2012

Particulars	Note	31.03.2012 Rs.	31.03.2011 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	1,17,18,500	80,00,000
Reserves and Surplus	2	2,72,95,187	(16,83,050)
		<u>3,90,13,687</u>	<u>63,16,950</u>
Share Application money		Nil	37,18,500
Non-Current Liabilities			
Long-term borrowings	3	8,01,33,463	2,13,37,791
Deferred tax liabilities (Net)	4	6,34,357	7,77,373
Other Long term liabilities	3.a	Nil	Nil
Long term provisions	3.b	35,40,000	Nil
		<u>8,43,07,820</u>	<u>2,21,15,164</u>
Current Liabilities			
Short-term borrowings	5	3,86,81,760	4,00,30,536
Trade payable	6	Nil	Nil
Other current liabilities	7	6,53,285	3,99,450
Short-term provisions	8	54,200	42,350
		<u>3,93,89,245</u>	<u>4,04,72,336</u>
TOTAL		<u><u>16,27,10,752</u></u>	<u><u>7,26,22,950</u></u>
ASSETS			
Non-current assets			
<i>Fixed assets</i>			
(i) Tangible assets	9	1,73,71,848	1,93,70,509
(ii) Intangible assets			
(ii) Capital work-in-progress		9,12,38,890	75,49,214
(iv) Intangible assets under development		Nil	Nil
Non-current investments	10	Nil	Nil
Long term loans and advances	11	52,53,847	3,69,397
Other non-current assets		Nil	Nil
		<u>11,38,64,585</u>	<u>2,72,89,120</u>
Current assets			
Inventories	12	2,70,89,400	2,79,87,000
Trade receivables	13	27,90,189	11,85,104
Cash and Bank balances	14	29,169	17,348
Short-term loans and advances	15	1,84,36,500	1,54,86,500
Other current assets	16	5,00,909	6,57,878
		<u>4,88,46,167</u>	<u>4,53,33,830</u>
TOTAL		<u><u>16,27,10,752</u></u>	<u><u>7,26,22,950</u></u>


Place: Coimbatore
Date: 27.08.2012

As per My report of even date enclosed herewith

For S. H. Cold Storage Private Limited

A. K. Sivasankar
Director

J. C.
Director


R. RAGHAVENDRAN, B.Com., F.C.A., CISA
CHARTERED ACCOUNTANT
Flat No. 3, Dhruvatar Apartments
241, Dr. Rajendraprasad Road
Tatabad, Coimbatore - 641 012

Statement of Profit and Loss for the year ended 31st March, 2012

Particulars	Note	31.03.2012 Rs.	31.03.2011 Rs.
INCOME			
Revenue from operations (gross)	17	4,64,53,927	4,60,48,870
Less : Excise Duty		Nil	Nil
Revenue from operations (net)		4,64,53,927	4,60,48,870
Other Income	18	25,282	Nil
Total Revenue		4,64,79,209	4,60,48,870
EXPENDITURE			
Cost of raw material and components consumed	19	Nil	Nil
Purchase of Traded Goods	19.a	2,70,38,800	3,62,55,000
Changes in Inventories of Finished goods, Work in Progress and Traded Goods	20	8,97,600	(1,07,60,000)
Employee benefits expense	21	6,50,400	5,80,200
Other expenses	22	71,14,609	87,26,590
Finance costs	23	60,28,078	68,82,706
Depreciation and amortization expense	9	19,98,660	22,68,494
Total Expenses		4,37,28,147	4,39,52,990
Profit before Tax		27,51,062	20,95,880
Tax expense:			
Current tax		5,24,215	3,08,872
IT Provision of previous years no longer required			Nil
Deferred tax	4	(1,43,016)	1,14,695
Profit / (Loss) from operations		23,69,863	16,72,313
Earning per equity share (Nominal Value of Share Rs.10)			
Basic & Diluted	24	2.02	2.09
Significant Accounting Policies Notes on Financial Statements	1 to 37		


Place: Coimbatore
Date: 27.08.2012

As per My report of even date enclosed herewith

For S. H. Cold Storage Private Limited

A. K. Sivasankar
Director


Director


R. RAGHAVENDRAN, B.Com., F.C.A., CISA
CHARTERED ACCOUNTANT
Flat No. 3, Dhruvatar Apartments
241, Dr. Rajendraprasad Road
Tatabad, Coimbatore - 641 012

S.H. COLD STORAGE PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31 st March, 2012

Particulars	31.03.2012 Rs.	31.03.2011 Rs.
1.Share Capital		
Authorised Share Capital 20,00,000 Equity Shares of Rs.10 each	2,00,00,000	80,00,000
Issued & Subscribed Capital - Fully Paid-up 11,71,850 Equity Shares of Rs.10 each	1,17,18,500	80,00,000

	No. of Shares	No. of Shares
a Reconciliation of the Number of shares		
Equity shares at the beginning of the year outstanding	8,00,000	8,00,000
Add: Issued During the Year	3,71,850	-
	11,71,850	8,00,000
Less: Buy back during the year	-	-
Equity Shares at the end of the year	11,71,850	8,00,000

b	Details of shareholders holding more than 5% shares		as on 31.03.2012		as on 31.03.2011	
	S.No.	Name of the shareholder	% of holding	No of shares	% of holding	No of shares
	1	A.K. Subramaniam	46.08%	5,40,000	61.25%	4,90,000
	2	A.K. S. Saravanan	32.16%	3,76,850	26.25%	2,10,000
	3	S. Kalaiselvi	8.53%	1,00,000	5.00%	40,000
	4	S. Sivamani	0.00%	-	7.50%	60,000
	5	A. Dhandapani	2.13%	25,000		-
	6	A.K. Karupasamy	1.28%	15,000		-
	7	A. Shanmugam	2.13%	25,000		-
	8	Indramani	2.13%	25,000		-
	9	Ramalingam	2.13%	25,000		-
	10	Rathanamala	1.28%	15,000		-
	11	Rukumani	2.13%	25,000		-
			100%	11,71,850	100%	8,00,000

Place: Coimbatore

As per My report of even date enclosed herewith

Date: 27.08.2012

For S. H. Cold Storage Private Limited

A.K. Subramaniam

Director

J. D.

Director

R. Raghavendran

R. RAGHAVENDRAN. B.Com., F.C.A., CISA
CHARTERED ACCOUNTANT
 Flat No. 3, Dhruvatar Apartments
 241, Dr. Rajendraprasad Road
 Tatabad, Coimbatore - 641 012

S.H. COLD STORAGE PRIVATE LIMITED
Notes to Financial Statements for the Year ended 31 st March, 2012

Note 2

Reserves and Surplus:	31.03.2012 Rs.	31.03.2011 Rs.
a. Surplus /(Deficit) in the statement of Profit and Loss:		
Opening balance	(16,83,050)	(33,55,363)
(+) Net Profit/(Net Loss) For the current year	23,69,863	16,72,313
Closing Balance	<u>6,86,812</u>	<u>(16,83,050)</u>
b. Subsidy received		
from Ministry of Food Process	2,17,33,375	Nil
from NHB	48,75,000	Nil
	<u>2,66,08,375</u>	<u>Nil</u>
Total	<u>2,72,95,187</u>	<u>(16,83,050)</u>

Note 3

Long Term Borrowings:	31.03.2012 Rs.	31.03.2011 Rs.
Secured & Unsecured Loans:		
i. Term Loan - from Bank	5,92,22,244	1,57,66,782
ii. Unsecured Loan - from other parties	98,36,000	Nil
iii. From Other Parties - Directors Cur A/c	1,10,75,219	55,71,009
Total	<u>8,01,33,463</u>	<u>2,13,37,791</u>

Note 4

Deferred Tax Liability (Net)	31.03.2012 Rs.	31.03.2011 Rs.
Deferred Tax liability due to:		
Opening balance:-	7,77,373	6,62,678
(a) Depreciation	(1,43,016)	1,14,695
(b) Other timing difference	Nil	Nil
Total	<u>6,34,357</u>	<u>7,77,373</u>

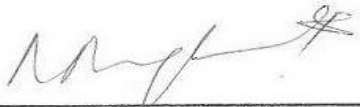
Place: Coimbatore
Date: 27.08.2012

As per My report of even date enclosed herewith

For S. H. Cold Storage Private Limited

A. K. Srinivas
Director


Director


R. RAGHAVENDRAN. B.Com., F.C.A., CISA
CHARTERED ACCOUNTANT
Flat No. 3, Dhruvatara Apartments
241, Dr. Rajendraprasad Road
Tatahad, Coimbatore - 641 012

S.H. COLD STORAGE PRIVATE LIMITED
Notes to Financial Statements for the Year ended 31 st March, 2012

Note 3.a

Long Term Provisions:	31.03.2012 Rs.	31.03.2011 Rs.
(a) Provision for Employee Benefits	Nil	Nil
(b) Others - Long Term Creditors	Nil	Nil
(c) Creditors for capital purchase - Construction Creditors	35,40,000	Nil
Total	<u>35,40,000</u>	<u>Nil</u>

Note 5

Short Term Borrowings:	31.03.2012 Rs.	31.03.2011 Rs.
<u>Secured</u>		
(a) Loans repayable on demand:		
i. Over Draft facilities - Indian Bank -SOD (Secured by Hybothection of Land, Buildings, Machineries,	3,86,81,760	4,00,30,536
Total	<u>3,86,81,760</u>	<u>4,00,30,536</u>

Note 6

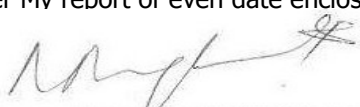
Trade Payables:	31.03.2012 Rs.	31.03.2011 Rs.
(a) For Supplies & Expenses	Nil	Nil
Total	<u>Nil</u>	<u>Nil</u>

Place: Coimbatore
Date: 27.08.2012

As per My report of even date enclosed herewith

For S. H. Cold Storage Private Limited

A. K. Srinivas J. C.
Director Director



<p>R. RAGHAVENDRAN, B.Com., F.C.A., CISA CHARTERED ACCOUNTANT Flat No. 3, Dhruvatara Apartments 241, Dr. Rajendraprasad Road Tatabad, Coimbatore - 641 012</p>

S.H. COLD STORAGE PRIVATE LIMITED
Notes to Financial Statements for the Year ended 31 st March, 2012

Note 7

Other Current Liabilities:	31.03.2012 Rs.	31.03.2011 Rs.
(a) Advance received from Customers	Nil	Nil
(b) Provision for Taxation	5,24,215	3,08,872
(c) Other Payables	1,29,070	90,578
Total	6,53,285	3,99,450

Note 8

Short Term Provisions:	31.03.2012 Rs.	31.03.2011 Rs.
(a) Provision for Employee Benefits:		
Salary & Wages	54,200	42,350
Contribution to PF & ESI	Nil	Nil
(b) Others	Nil	Nil
Total	54,200	42,350

Note 11

Long term loans and advances	31.03.2012 Rs.	31.03.2011 Rs.
Telephone Deposit	Nil	Nil
NHB Subsidy deposit	48,75,000	Nil
EB Deposit	3,78,847	3,69,397
	52,53,847	3,69,397

Note 12

Inventories :	31.03.2012 Rs.	31.03.2011 Rs.
a. Raw Materials	Nil	Nil
b. Work-in-Progress	Nil	Nil
c. Finished Goods - Traded		
Apple	77,06,400	64,67,000
Potato	1,93,83,000	2,15,20,000
Total	2,70,89,400	2,79,87,000


Place: Coimbatore
Date: 27.08.2012

As per Mv report of even date enclosed herewith

For S. H. Cold Storage Private Limited

A. K. Srinivas
Director


Director


R. RAGHAVENDRAN, B.Com., F.C.A., CISA
CHARTERED ACCOUNTANT
Flat No. 3, Dhruvatara Apartments
241, Dr. Rajendraprasad Road
Tatabad, Coimbatore - 641 012

S.H. COLD STORAGE PRIVATE LIMITED

Notes to Financial Statements for the Year ended 31 st March, 2012

Note 13

Trade Receivables:	31.03.2012 Rs.	31.03.2011 Rs.
Trade receivables outstanding for a period less than six Secured, considered good	27,90,189	11,85,104
Trade receivables outstanding for a period exceeding six Secured, considered good	Nil	Nil
Total	<u>27,90,189</u>	<u>11,85,104</u>

Note 14

Cash and Cash Equivalents:	31.03.2012 Rs.	31.03.2011 Rs.
a. Balances with banks	8,892	8,892
b. Deposit with banks	Nil	Nil
c. Cash on hand	20,277	8,456
	<u>29,169</u>	<u>17,348</u>

Place: Coimbatore

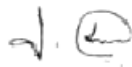
Date: 27.08.2012

As per My report of even date enclosed herewith


For S. H. Cold Storage Private Limited

A. K. Suresh Kumar

Director



Director


R. RAGHAVENDRAN, B.Com., F.C.A., CISA
 CHARTERED ACCOUNTANT
 Flat No. 3, Dhruvatar Apartments
 241, Dr. Rajendraprasad Road
 Tatabad, Coimbatore - 641 012

S.H. COLD STORAGE PRIVATE LIMITED
Notes to Financial Statements for the Year ended 31 st March, 2012

Note 15

Short Term Loans and Advances:	31.03.2012 Rs.	31.03.2011 Rs.
a. Capital Advances :		
Advance to Capital Works	Nil	Nil
b. Advances Recoverable in Cash or Kind:		
Advance to Suppliers & Expenses	1,84,36,500	1,54,86,500
c. Others:	Nil	Nil
	<u>1,84,36,500</u>	<u>1,54,86,500</u>

Note 16

Other Current Assets:	31.03.2012 Rs.	31.03.2011 Rs.
a. Advance Tax	Nil	Nil
b. IT Refund receivable FY 07-08	1,912	1,912
c. IT Refund receivable FY 08-09	10,794	1,00,424
d. IT Refund receivable FY 09-10	Nil	2,46,448
e. IT Refund receivable FY 10-11	222	Nil
f. TDS AY 2011 - 12	Nil	3,09,094
g. TDS AY 2012 - 13	4,87,981	Nil
	<u>5,00,909</u>	<u>6,57,878</u>

Place: Coimbatore
Date: 27.08.2012

As per My report of even date enclosed herewith

For S. H. Cold Storage Private Limited

A. K. Srinivas Director
J. C. Director

R. Raghavendran
R. RAGHAVENDRAN, B.Com., F.C.A., CISA
CHARTERED ACCOUNTANT
Flat No. 3, Dhruvatara Apartments
241, Dr. Rajendraprasad Road
Tatabad, Coimbatore - 641 012

S.H. COLD STORAGE PRIVATE LIMITED
Notes to Financial Statements for the Year ended 31 st March, 2012

Note 17

Revenue from Operations:	31.03.2012 Rs.	31.03.2011 Rs.
Sale of Products		
Finished Goods		
Traded Goods	3,74,82,400	3,70,85,400
Sale of services - Hire charges incl. Rent for Own Stock - CONTRA	89,71,527	89,63,470
Revenue from Operations (Gross)	4,64,53,927	4,60,48,870
Less: Excise Duty	Nil	Nil
Revenue from Operations (Net)	4,64,53,927	4,60,48,870

Details of Products Sold:	31.03.2012 Rs.	31.03.2011 Rs.
Traded Goods Sold:		
Apple	90,48,000	87,58,000
Orange	37,24,000	28,25,000
Potato	2,47,10,400	2,55,02,400
Total	3,74,82,400	3,70,85,400

Note 18

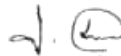
Other Income:	31.03.2012 Rs.	31.03.2011 Rs.
Interst Income On		
Deposits	10,500	Nil
Other Interest	14,782	Nil
Other Income	Nil	Nil
Total	25,282	Nil

Place: Coimbatore

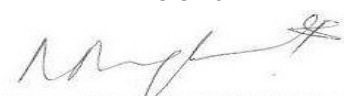
Date: 27.08.2012

For S. H. Cold Storage Private Limited

A. K. Srinivasan
Director


Director

As per My report of even date enclosed
herewith


R. RAGHAVENDRAN, B.Com., F.C.A., CISA
CHARTERED ACCOUNTANT
Flat No. 3, Dhruvatara Apartments
241, Dr. Rajendraprasad Road
Tatabad, Coimbatore - 641 012

S.H. COLD STORAGE PRIVATE LIMITED
Notes to Financial Statements for the Year ended 31 st March, 2012

Note 19

Cost of Raw Material Consumed:	31.03.2012 Rs.	31.03.2011 Rs.
Inventory at the beginning of the year Raw Materials	Nil	Nil
Add: Raw Materials - Purchases	Nil	Nil
Less: Inventory at the end of the year Raw Materials	Nil	Nil
Cost of Raw Material Consumed	Nil	Nil

Particulars	31.03.2012 Rs.	31.03.2011 Rs.
Details of Raw Material purchases Raw materials	Nil	Nil
	Nil	Nil
Details of Closing Stock of Raw Materials	Nil	Nil
	Nil	Nil

Note 19.a

Purchases of Stock-in-Trade:	31.03.2012 Rs.	31.03.2011 Rs.
Purchases - Trading		
Apple	76,12,800	63,80,000
Oranges	28,12,000	22,75,000
Potato	1,66,14,000	2,76,00,000
Total	2,70,38,800	3,62,55,000

Place: Coimbatore

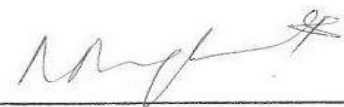
Date: 27.08.2012

For S. H. Cold Storage Private Limited

A. K. Srisumanth Director

Director

As per My report of even date enclosed
herewith


R. RAGHAVENDRAN, B.Com., F.C.A., CISA
CHARTERED ACCOUNTANT
Flat No. 3, Dhruvatara Apartments
241, Dr. Rajendraprasad Road
Tatabad, Coimbatore - 641 012

S.H. COLD STORAGE PRIVATE LIMITED
Notes to Financial Statements for the Year ended 31 st March, 2012

Note 20

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade:

Particulars	31.03.2012 Rs.	31.03.2011 Rs.
Inventories at the End of the Year:		
Work-in-Process	Nil	Nil
Finished Goods	2,70,89,400	2,79,87,000
	<u>2,70,89,400</u>	<u>2,79,87,000</u>
Inventories at the Beginning of the Year:		
Work-in-Process	Nil	Nil
Finished Goods	2,79,87,000	1,72,27,000
	<u>2,79,87,000</u>	<u>1,72,27,000</u>
Total	<u>(8,97,600)</u>	<u>1,07,60,000</u>

Note 21

Employee Benefits Expenses:

Particulars	31.03.2012 Rs.	31.03.2011 Rs.
(a) Salaries and Wages	6,50,400	5,80,200
(b) Contributions to Provident Fund		
(c) Leave Encashment		
(d) Production Incentives		
(e) Other benefit plans for Employees		
(e) Staff Welfare Expenses		
Total	<u>6,50,400</u>	<u>5,80,200</u>

Note 23

Finance Costs:	31.03.2012 Rs.	31.03.2011 Rs.
Interest on Borrowings - CC	47,84,766	44,79,745
Interest on Borrowings - TL	12,15,638	19,96,763
Interest on Borrowings - TL - Cold chain	12,60,331	
Less: Capitalisaed	(12,60,331)	
Bank Charges	27,674	6,573
Processing Charges	4,20,000	3,99,625
Less: Capitalisaed	(4,20,000)	
Applicable Net Gain / Loss on Foreign Currency Transactions and Translation		
Total	<u>60,28,078</u>	<u>68,82,706</u>

Place: Coimbatore

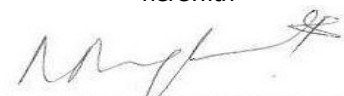
Date: 27.08.2012

For S. H. Cold Storage Private Limited

A. K. Srisumai
Director

J. C.
Director

As per My report of even date enclosed
herewith


R. RAGHAVENDRAN. B.Com., F.C.A., CISA
CHARTERED ACCOUNTANT
Flat No. 3, Dhruvatara Apartments
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Tatabad, Coimbatore - 641 012

S.H. COLD STORAGE PRIVATE LIMITED
Notes to Financial Statements for the Year ended 31 st March, 2012

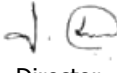
Note 22


Other Expenses:	31.03.2012 Rs.	31.03.2011 Rs.
Consumption of stores and spare parts		
Consumption of packing materials @		
Subcontracting		
Power and fuel	15,04,999	13,72,412
Rent including lease rentals - Store Rent own Stock - contra	24,48,000	24,21,000
Loading & Unloading	28,62,600	47,67,000
Travelling Expenses	1,75,320	57,957
Insurance	56,600	57,676
Property Tax	24,000	24,000
Crisil Rating Fees	Nil	16,545
Professional Charges	10,000	5,500
ROC Fees paid	5,000	4,500
Payment to Auditor (Refer details below)	28,090	Nil
Total	71,14,609	87,26,590
Payments to the Auditor as,		
a. for Statutory Audit matters	28,090	Nil
b. for Other Services	Nil	Nil
Total	28,090	Nil

Place: Coimbatore
Date: 27.08.2012

As per My report of even date enclosed

For S. H. Cold Storage Private Limited

A. K. Srisumai 
Director Director


R. RAGHAVENDRAN, B.Com., F.C.A., CISA
CHARTERED ACCOUNTANT
Flat No. 3, Dhruvatara Apartments
241, Dr. Rajendraprasad Road
Tatabad, Coimbatore - 641 012

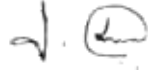
S.H. COLD STORAGE PRIVATE LIMITED,
AROR , ALAPUZHA DISTRICT. KERALA.


SCHEDULE TO BALANCE SHEET - FIXED ASSETS AS PER COMPANIES ACT

Description	No.of Days	Cost as on 01.04.11	Addition Before Sept	Addition after Sept	Cost as on 31.03.12	Dep. Fund as on 31.03.11	Rate of Dep	Amount	WDV as on 31.03.12
Land		17,58,000.00			17,58,000.00	-	0.00%	-	17,58,000.00
Building		1,95,28,630.00			1,95,28,630.00	67,15,895.86	10.00%	12,81,273.41	1,15,31,460.73
Drying Yard(Civil & Fabric		5,31,550.00			5,31,550.00	1,85,984.97	10.00%	34,556.50	3,11,008.53
Generator		4,00,000.00			4,00,000.00	1,94,421.24	15.33%	31,515.22	1,74,063.54
Insulations		28,25,000.00			28,25,000.00	13,73,100.05	15.33%	2,22,576.26	12,29,323.69
Plant & Machinery		48,32,000.00			48,32,000.00	23,48,776.90	15.33%	3,80,678.10	21,02,545.00
Electricals - Transformers		6,10,000.00			6,10,000.00	2,96,492.40	15.33%	48,060.71	2,65,446.89
		<u>3,04,85,180.00</u>	-	-	<u>3,04,85,180.00</u>	<u>1,11,14,671.43</u>		<u>19,98,660.20</u>	<u>1,73,71,848.37</u>

Place: Coimbatore
Date: 27.08.2012
For S. H. Cold Storage Private Limited

As per My report of even date enclosed herewith

A. K. Sivasankar 
Director Director


R. RAGHAVENDRAN, B.Com., F.C.A., CISA
CHARTERED ACCOUNTANT
Flat No. 3, Dhruvatar Apartments
241, Dr. Rajendraprasad Road
Tatabad, Coimbatore - 641 012

S.H. COLD STORAGE PRIVATE LIMITED,

S.F.No.43/1/G/2, ALAPUZHA MAIN ROAD,
ARoor - 688 534, ALAPUZHA DISTRICT.

NOTES & ACCOUNTING POLICIES

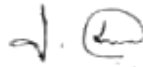
1. The Company is not a Manufacturing company. Closing Stock of Traded goods are valued at Cost plus expenses for bringing the goods to store..
2. Provision for Gratuity Liability to the employees of the Company has not been made, and the Management says that none of the employees are eligible for Gratuity
3. The Company has not provided for P.F. or ESI Liability in the books as the Management has reported that they are not applicable immediately for the company.
4. The Company is in the business of construction and management of a Cold Storage and hence the quantity details of capacity, Opening Stock, Purchases, Sales and other quantitative details are not presented, as the same are not applicable. However quantity details for traded items are given below:

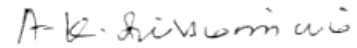
Quantitative details of principal items of goods traded;	POTATO IN MT	ORANGES	APPLES BOXES
i. Opening Stock	1600.00	NIL	5,800.00
ii. Purchase during the previous year;	1420.00	1520.00	6,240.00
iii.Sales during the previous year;	1584.00	1,250.00	5,800.00
iv.Closing Stock;	1420.00	NIL	6,240.00
v. Shortage/Excess, if any	16.00	NIL	NIL

5. CONTINGENT LIABILITIES: NIL

6. Sundry creditors, Advances and Loans, Deposits are subject to confirmation and reconciliation, if any.

For S.H. COLD STORAGE PRIVATE LIMITED,


Director.


Director.

Place : AROOR, ERNAKULAM.
Date : 27th August 2012