



INDEPENDENT AUDITOR'S REPORT

To
The Members of
COOL CAPS INDUSTRIES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **COOL CAPS INDUSTRIES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss and statement of cash flows for the period ended 31st March 2020, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. 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, of the state of affairs of the Company as at March 31, 2020, and profit/loss, and its cash flows for the period ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

- i. The Company has issued 450000 Equity of Rs 4,50,00,000 (4,50,000 Equity Shares @ 100 each) at a Premium of Rs 4,50,000 (450000 Equity Shares @ 1 each) resulting in total of amount of Rs 4,54,50,000. The said shares have been issued on basis of the valuation report of M/s. K.S. Bothra & Co. certifying Book Value of Rs. 100.79 per share on the basis of Audited Balance Sheet of F. Y 2017-18 signed on 18th September, 2018.



Out of the said Shares, 1,25,000 shares have been issued after audited Balance Sheet of FY 2018-19 signed on 6th September, 2019, which is reflecting the Book Value of Rs 124.83 per share.

Hence, as a result the company has issued 1,25,000 shares at discount of Rs 23.83 Per share to the Fair Market Value. (i.e 124.83 Rs per Share Book Value as per Last Audited Balance Sheet)

Information Other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone 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 of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

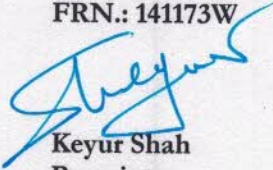
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 the 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (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 has not any pending litigation which should require to disclose on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W



Keyur Shah
Proprietor
Membership No.: 153774
UDIN -21153774AAAAAF7931



Date: 24th December, 2020.
Place: Ahmedabad

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & ‘Regulatory Requirement’ of our report of even date to the financial statements of the Company for the period ended March 31, 2020:

Fixed Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the Period and no material discrepancies between the books records and the physical fixed assets have been noticed.
- c) The Title deed of immovable properties are held in the name of the company.

Inventory:

- a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

Loans given by the Company:

The company has not granted loans & advances to parties covered under section 189 of the Act.

Loans to directors & Investment by the Company:

In our opinion and according to the information and explanations given to us, the company has not granted any Loans or provided any guarantee or given any security or made any investments to which the provision of section 185 & 186 of the Companies Act, 2013.

Deposits:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

Cost records:

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

Statutory dues:

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods & Service Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and



any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts are payable in respect of the above wherein arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, Goods & Service Tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as mentioned below;

Nature of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the Amount Relates (Assessment Year)	Amount
Nil	Nil	Nil	Nil	Nil

Repayment of Loans:

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from the government and has not issued any debentures. The Loans taken from financial institutions have been properly disclosed in Financial Statements & are repaid at regular intervals.

Utilization of IPO & FPO:

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised monies by way of initial public offer or further public offer including debt instruments.

Reporting of Fraud:

Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period.

Approval of Managerial Remuneration:

Based upon the audit procedures performed and the information and explanations given by the management, 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 to the Companies Act;

NIDHI Company:

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

Related Party Transaction:

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

Private Placement or Preferential Issues:

Based upon the audit procedures performed and the information and explanations given by the management the Company has made a private placement of 450000 Equity share of Rs 100 each during the year under review.

Non Cash Transaction:

The company has not entered into non cash transaction with the directors or their relatives and

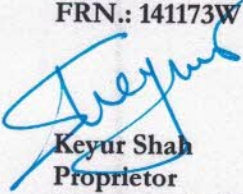


hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

Register under RBI Act, 1934:

In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W



Keyur Shah
Proprietor

Membership No.: 153774
UDIN - 21153774AAAAAF7931



Date: 24th December, 2020.
Place: Ahmedabad

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of COOL CAPS INDUSTRIES PRIVATE LIMITED

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 **COOL CAPS INDUSTRIES PRIVATE LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 (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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

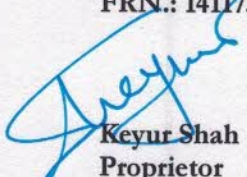
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, to the best of our information and according to the explanations given to us, 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 June 30, 2019, 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 Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W




Keyur Shah
Proprietor
Membership No.: 153774
UDIN :- 21153774AAAAAF7931

Date: 24th December, 2020
Place: Ahmedabad

COOL CAPS INDUSTRIES PRIVATE LIMITED
CIN: U27101WB2015PTC208523
23 SARAT BOSE ROAD, 1ST FLOOR KOLKATA - 700020
BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	NOTE NO.	FIGURES AS AT 31.03.2020 (₹)	FIGURES AS AT 31.03.2019 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.01	85,000,000	40,000,000
(b) Reserves and Surplus	2.02	33,359,022	9,930,173
(2) Non-Current Liabilities			
(a) Long-term Borrowings	2.03	146,494,583	77,291,081
(b) Deferred Tax Liability	2.04	7,330,749	-
(c) Long-term provisions	2.05	529,566	-
(d) Long-term Liabilities	2.06	566,500	501,500
(3) Current Liabilities			
(a) Short Term Borrowings	2.07	43,250,468	18,651,862
(b) Trade Payables	2.08	-	-
- Due to Micro and Small Enterprises		2,117,905	-
- Due to other than Micro and Small Enterprises		10,459,042	14,893,914
(c) Other Current Liabilities	2.09	33,564,454	31,481,227
(d) Short-term Provisions	2.10	8,059,659	2,491,803
Total Equity and Liabilities		370,731,948	195,241,560
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	2.11	127,631,941	96,906,603
(ii) Capital Work-in-Progress	2.11	103,705,267	24,750,872
(b) Long-term Loans and Advances	2.12	2,382,044	433,000
(2) Current Assets			
(a) Inventories	2.13	18,674,907	10,058,745
(b) Trade Receivables	2.14	52,298,788	41,085,202
(c) Cash and Cash Equivalents	2.15	6,742,478	2,537,919
(d) Short Term Loans and Advances	2.16	47,953,051	9,524,448
(e) Other Current Assets	2.17	11,343,472	9,944,771
Total Assets		370,731,948	195,241,560
Significant Accounting Policies	1		
Notes to Financial Statements	2		

As per our Report of even date.

For Keyur Shah & Co.
Chartered Accountants
Firm Registration No.: 141173W



Place : Ahmedabad
Date: 24th December, 2020

For and on behalf of the Board of Directors

For Cool Caps Industries Pvt. Ltd.

Rajeev Goenka
Director

Rajeev Goenka
DIN: 00181693
Director

For Cool Caps Industries Pvt. Ltd.

Poonam Goenka
Director

Poonam Goenka
DIN: 00304729
Director

Place: Kolkata

Date: 24th December, 2020

COOL CAPS INDUSTRIES PRIVATE LIMITED
CIN: U27101WB2015PTC208523
23 SARAT BOSE ROAD, 1ST FLOOR KOLKATA - 700020
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

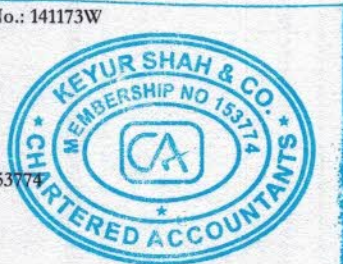
PARTICULARS	NOTE NO.	FIGURES FOR THE YEAR ENDED 31.03.2020 (₹)	FIGURES FOR THE YEAR ENDED 31.03.2019 (₹)
I) REVENUE FROM OPERATIONS	2.18	272,024,057	190,743,086
Less:- Inter Branch Revenue		(16,242,450)	
NET REVENUE FROM OEPRATIONS		255,781,607	190,743,086
II) OTHER INCOME	2.19	1,751,556	1,265,362
III) TOTAL REVENUE (I + II)		257,533,163	192,008,448
IV) <u>EXPENSES</u>			
Cost of Material Consumed	2.20	108,438,386	102,060,752
Purchase of Stock-in-Trade	2.21	50,622,581	21,829,591
Changes in Inventories of Stock-in-Trade	2.22	(1,918,201)	2,738,421
Employee Benefits Expense	2.23	5,596,108	5,691,719
Finance Costs	2.24	11,566,655	13,122,931
Depreciation	2.11	9,329,470	7,740,709
Other Expenses	2.25	35,378,627	26,720,433
TOTAL EXPENSES		219,013,625	179,904,556
V) PROFIT BEFORE TAX (III - IV)		38,519,538	12,103,892
VI) <u>TAX EXPENSE</u>			
Current Tax		8,049,740	2,491,804
Deferred Tax		7,330,749	
Income tax related to earlier years		160,200	29,484
		15,540,689	2,521,288
VII) PROFIT / (LOSS) FOR THE YEAR (V - VI)		22,978,849	9,582,604
VIII) EARNINGS PER EQUITY SHARE-BASIC/ BASIC	2.26	33.57	33.55
DILUTED		33.57	33.55
Significant Accounting Policies	1		
Notes to Financial Statements	2		

As per our Report of even date.

For Keyur Shah & Co.
Chartered Accountants
Firm Registration No.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774

Place: Ahmedabad
Date: 24th December, 2020



For and on behalf of the Board of Directors
For Cool Caps Industries Pvt. Ltd. For Cool Caps Industries Pvt. Ltd.

Rajeev Goenka
Director
Rajeev Goenka
DIN: 00181693
Director

Poonam Goenka
Director
Poonam Goenka
DIN: 00304729
Director

Place: Kolkata
Date: 24th December, 2020

COOL CAPS INDUSTRIES PRIVATE LIMITED
CIN: U27101WB2015PTC208523
23 SARAT BOSE ROAD, 1ST FLOOR KOLKATA - 700020
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Figures for the Year Ended 31.03.2020 (₹)	Figures for the Year Ended 31.03.2019 (₹)
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	38,519,538	12,103,892
Adjusted for:		
Interest Income	337,843	(325,614)
Finance Cost	11,566,655	13,122,931
Provision for Gratuity	539,485	-
Depreciation	9,329,470	7,553,209
Operating Profit before Working Capital Changes	<u>60,292,991</u>	<u>32,454,418</u>
Movement in Working Capital		
(Increase)/Decrease in Inventories	(8,616,162)	2,065,482
(Increase)/ Decrease in Trade and Other Receivables	(11,213,586)	(3,818,800)
(Increase)/ Decrease in Short Term Loans & Advances	(37,617,771)	(4,530,713)
(Increase)/ Decrease in Long Term Liabilities	65,000	-
(Increase)/ Decrease in Other Current Assets	(1,398,701)	(9,944,771)
Increase/ (Decrease) in Trade and Other Payables	(2,316,967)	10,996,113
Increase/ (Decrease) in Other Current Liabilities	2,083,227	7,827,144
Cash generated from/ (used in) Operations	<u>1,278,033</u>	<u>35,048,873</u>
Less : Direct taxes paid (net of refunds)	3,462,837	2,645,958
Net cash flow from/ (used in) Operating Activities	(A) (2,184,804)	32,402,915
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(15,303,937)	(7,123,525)
Capital Work in Progress	(103,705,267)	(24,750,872)
Increase in Long Term Loans & Advances	(1,949,044)	-
Interest received	(337,843)	325,614
Net Cash Flow from/ (used) in Investing Activities	(B) (121,296,092)	(31,548,783)
C. Cash Flow from Financing Activities		
Issue of Share Capital	45,000,000	15,000,000
Increase in Securities Premium	450,000	150,000
Increase/ (Decrease) in Long term Borrowings	69,203,502	(9,936,379)
Proceeds from / (Repayment of) Short term Borrowings(Net)	24,598,606	2,422,709
Finance Cost	(11,566,655)	(13,122,931)
Net Cash Flow from / (used) in Financing Activities	(C) 127,685,453	(5,486,601)
Net Increase/ in Cash and Cash Equivalents	(A+B+C) 4,204,557	(4,632,469)
Cash and cash equivalents at the beginning of the year	2,537,919	7,170,388
Cash and cash equivalents at the end of the year ⁽²⁾	<u>6,742,477</u>	<u>2,537,920</u>

Note:

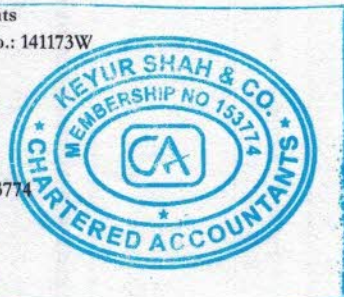
1 Cash Flow Statement has been prepared using the indirect method in accordance with Accounting Standard AS 3-"Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.

2 Represents Cash and Cash Equivalents as given in Note 2.14 to the Financial Statements.

As per our Report of even date.

For Keyur Shah & Co.
Chartered Accountants
Firm Registration No.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774



Place: Ahmedabad
Date: 24th December, 2020

For and on behalf of the Board of Directors
For Cool Caps Industries Pvt. Ltd. For Cool Caps Industries Pvt. Ltd.

Rajeev Goenka
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DIN: 00304729
Director

Place: Kolkata
Date: 24th December, 2020

COOL CAPS INDUSTRIES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

SIGNIFICANT ACCOUNTING POLICIES

a. **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. **USE OF ESTIMATES**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. **REVENUE RECOGNITION:**

(i) Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Dividend income is recognised when the right to receive dividend is established.

(iv) Other items of income and expenses are recognised on accrual basis.

(v) Income from export entitlement is recognised as on accrual basis.

(vi) Rental income is recognised on time period basis.

d. **FOREIGN CURRENCY TRANSACTIONS.**

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

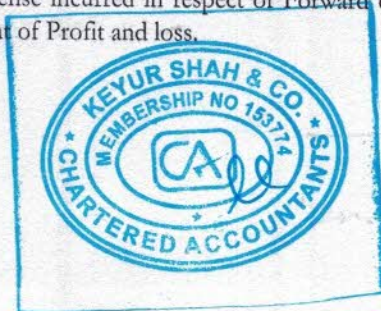
Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.



Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

e. **INVESTMENTS**

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

f. **PROPERTY, PLANT AND EQUIPMENT**

(i) Initial Recognition

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(ii) Depreciation

Depreciation on tangible property, plant & equipment is charged on straight line method over the useful life/remaining useful life of the asset as per Schedule II of the Companies Act 2013. Depreciation on assets purchased / acquired during the year is charged from the date of purchase / acquisition of the asset or from the day the asset is ready for its intended use. Similarly, depreciation on assets sold / discarded during the year is charged up to the date when the asset is sold / discarded.

g. **INVENTORIES:**

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

h. **IMPAIRMENT OF ASSETS:**

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset might be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash flows from other assets or other group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of asset/ cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased.



i. **EMPLOYEE BENEFITS:**

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

The Company has Defined Contribution Plans for Post employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

j. **BORROWING COST**

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

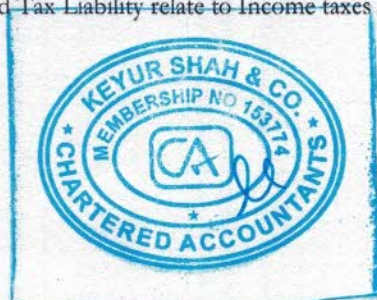
k. **EARNINGS PER SHARE:**

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

l. **TAXATION:**

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.



m. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

(i) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

n. **CASH & CASH EQUIVALENTS**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.



2 NOTES TO FINANCIAL STATEMENTS

2.01 SHARE CAPITAL

Particulars	As at 31.03.2020		As at 31.03.2019	
	Quantity (Nos.)	Amount (₹)	Quantity (Nos.)	Amount (₹)
(a) Authorized Share Capital				
Equity Shares of ₹ 100/- each	1,000,000	100,000,000	500,000	50,000,000
	1,000,000	100,000,000	500,000	50,000,000
(b) Issued, Subscribed & Fully Paid-up Capital				
Equity Shares of ₹ 100/- each	850,000	85,000,000	400,000	40,000,000
	850,000	85,000,000	400,000	40,000,000

Note :-

(i) During the FY2019-20, the company has increased its Authorised Share Capital from Rs.500.00 Lakhs to Rs.1000.00 Lakhs vide a resolution passed at EGM of company held at the registered office of the Company on May 06, 2019

(c) Reconciliation of Equity Shares of ₹ 100/- each outstanding at the beginning and at the end of each reporting

Particulars	As at 31.03.2020		As at 31.03.2019	
	Quantity (Nos.)	Amount (₹)	Quantity (Nos.)	Amount (₹)
Balance as at the beginning of the year	400,000	40,000,000	400,000	40,000,000
Add / (Less): Movement during the year	450,000	45,000,000	-	-
Balance as at the end of the year	850,000	85,000,000	400,000	40,000,000

(d) Rights, Preference and Restrictions attached to Equity Shares of ₹100 each.

The Company has only one class of share referred to as Equity Shares having a par value of ₹100/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

(e) Details of shareholders holding more than 5% of the Equity Share Capital of the Company (₹ 100 /-each fully paid

Particulars	As at 31.03.2020		As at 31.03.2019	
	(Nos.)	%	(Nos.)	%
Purv Flexipack Pvt. Ltd	709,000	83.41%	259,000	64.75%
Vanshay Goenka	57,428	6.76%	57,428	14.36%
Arun Gourisaria	45,000	5.29%	45,000	11.25%
Rishi Gourisaria	30,000	3.53%	30,000	7.50%



2.02 RESERVES AND SURPLUS

Particulars	Figures As At	
	31.03.2020 (₹)	31.03.2019 (₹)
Securities Premium Account		
Balance as at the beginning of the year	150,000	-
Add / (Less): Movement during the year	450,000	150,000
Balance as at the end of the year	(a) 600,000	150,000
Surplus i.e. Balance in Statement of Profit & Loss		
Balance as at the beginning of the year	9,780,173	197,569
Add / (Less) : Transfer from Statement of Profit & Loss	22,978,849	9,582,604
Balance as at the end of the year	(c) 32,759,022	9,780,173
Total(a+b+c)	33,359,022	9,930,173

2.03 LONG-TERM BORROWINGS

Particulars	Figures As At	
	31.03.2020 (₹)	31.03.2019 (₹)
(Secured)		
Term Loans:		
From banks*	146,203,044	58,750,000
Commercial Vehicle Loan #	291,539	757,536
(Unsecured)		
Directors	-	3,500,000
Related Parties	-	12,283,545
Body Corporates	-	2,000,000
	146,494,583	77,291,081

* (1) The Term Loan from Bank of ₹ 3,97,50,000 is secured against hypothecation of present & future plant & machinery and movable fixed assets.

Personal Guarantee of Rajeev Goenka (Director), Arun Gourisaria (Director), Poonam Goenka (Director) & Vanshay Goenka (Director).

Corporate Guarantee of A.R.Vinimay Pvt Ltd, Purv Films Pvt Ltd, Purv Flexipack Pvt Ltd.

Rate of Interest is MCLR + 0.7%

Repayable in 14 quarterly installment and each amount of installment is ₹ 47,50,000

(2) The Term Loan from Bank of ₹ 2,40,00,000 is secured against hypothecation of present & future plant & machinery and movable fixed assets.

Personal Guarantee of Rajeev Goenka (Director), Arun Gourisaria (Director), Poonam Goenka (Director) & Vanshay Goenka (Director).

Corporate Guarantee of A.R.Vinimay Pvt Ltd, Purv Films Pvt Ltd, Purv Flexipack Pvt Ltd.

Rate of Interest is MCLR + 0.7%

Repayable in 20 quarterly installment and each amount of installment is ₹ 15,00,000

(3) The Term Loan from Bank of ₹ 8,24,53,044 is secured against hypothecation of stock, industrial property, book debts, godown & bank guarantee.

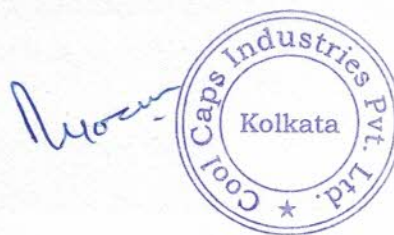
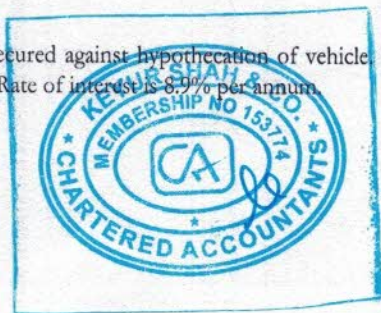
Personal Guarantee of Rajeev Goenka (Director), Arun Gourisaria (Director), Poonam Goenka (Director) & Vanshay Goenka (Director).

Corporate Guarantee of Airborne Technologies Pvt Ltd, Purv Flexipack Pvt Ltd.

Interest rate is floating.

Tenure of loan is 88 months.

The finance is secured against hypothecation of vehicle. Tenure of loan is 46 months & each installment amount is Rs 42,894 per month. Rate of interest is 8.99% per annum.



COOL CAPS INDUSTRIES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

2.03 LONG-TERM BORROWINGS

Terms of Secured LT borrowings

Nature of facility	Amt O/S as at 31.03.2020		Terms of repayment	Primary security	Secondary security	ROI
	NC	C				
Term Loan - I	39,750,000.00	19,000,000.00	Principal - Quarterly (last installment of Rs. 17.5 lakhs) Interest - Monthly	Hypothecation of present & future plant & machinery and movable fixed assets	1. Factory land & building 2. Two residential flats at WB & HR 3. Overall current assets of the Co.	MCLR + 0.7%
Term Loan - II	82,453,043.79	3,023,142.47	Interest - Monthly	Hypothecation on Stock, industrial property, Book Debts, Godown, Bank Guarantee.	Nil	MCLR + 0.7%
Term Loan - III	24,000,000.00	6,000,000.00	Principal - Quarterly Interest - Monthly	Hypothecation of present & future plant & machinery and movable fixed assets	1. Factory land & building 2. Two residential flats at WB & HR 3. Overall current assets of the Co.	8.90%
Commercial Vehicle loan	291,538.96	465,996.93	Monthly EMI	Secured against Hypothecation	Nil	



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2.04 DEFERRED TAX LIABILITY

Particulars	Figures As At	
	31.03.2020 (₹)	31.03.2019 (₹)
On property, plant & equipment	7,480,834	-
On Present Value of Benefit Obligation - Gratuity	(150,085)	-
	<u>7,330,749</u>	<u>-</u>

2.05 LONG TERM PROVISIONS

Particulars	Figures As At	
	31.03.2020 (₹)	31.03.2019 (₹)
Present Value of Benefit Obligation - Gratuity	529,566	-
	<u>529,566</u>	<u>-</u>

2.06 LONG TERM LIABILITIES

Particulars	Figures As At	
	31.03.2020 (₹)	31.03.2019 (₹)
(Unsecured)		
Security Deposit	566,500	501,500
	<u>566,500</u>	<u>501,500</u>

2.07 SHORT TERM BORROWINGS

Particulars	Figures As At	
	31.03.2020 (₹)	31.03.2019 (₹)
(Secured)		
Loans repayable on demand:		
From banks *	42,250,468	18,151,862
(Unsecured)		
From Directors & Related parties	1,000,000	-
From Others	-	500,000
	<u>43,250,468</u>	<u>18,651,862</u>

* Loan from Bank is secured by way of hypothecation of entire current assets of the company both present & future.

2.08 TRADE PAYABLES

Particulars	Figures As At	
	31.03.2020 (₹)	31.03.2019 (₹)
Payable for goods and services received		
Due to Micro and Small Enterprises	2,117,905	-
Due to other than Micro and Small Enterprises	10,459,042	14,893,914
	<u>12,576,947</u>	<u>14,893,914</u>

Refer Note 2.33 for disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.



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2.09 OTHER CURRENT LIABILITIES

Particulars	Figures As At	
	31.03.2020 (₹)	31.03.2019 (₹)
Current Maturities of Long Term Debts	28,489,139	20,180,066
Other Payables		
- Statutory Dues	660,457	235,440
-Advance from Customer	481,697	8,110,490
-Other Payables	2,895,935	2,955,231
-Interest Accrued and Due	729,077	-
-Salary & Wages Payable	308,150	
	33,564,455	31,481,227

2.10 SHORT-TERM PROVISIONS

Particulars	Figures As At	
	31.03.2020 (₹)	31.03.2019 (₹)
Provision for Income Tax	8,049,740	2,491,804
Present Value of Benefit Obligation - Gratuity	9,919	-
	8,059,659	2,491,804

2.12 LONG TERM LOANS AND ADVANCES

Particulars	Figures As At	
	31.03.2020 (₹)	31.03.2019 (₹)
Unsecured, Considered Good		
Security Deposits	2,382,044	433,000
	2,382,044	433,000

2.13 INVENTORIES

Particulars	Figures As At	
	31.03.2020 (₹)	31.03.2019 (₹)
Finished Goods	3,290,100	3,418,800
Stock in Trade - Traded Goods	2,060,576	13,675
Raw Materials	13,324,231	6,626,270
	18,674,907	10,058,745

Notes:

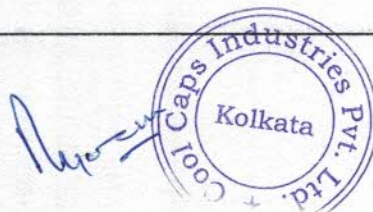
Inventories are valued at Lower of Cost and Net Realisable Value

2.14 TRADE RECEIVABLES

Particulars	Figures As At	
	31.03.2020 (₹)	31.03.2019 (₹)
Unsecured, Considered Good		
Receivables outstanding for a period exceeding six months from the due date for payment	10,231,485	5,345,547
Other Trade Receivables	42,067,303	35,739,655
	52,298,788	41,085,202

2.15 CASH AND CASH EQUIVALENTS

Particulars	Figures As At	
	31.03.2020 (₹)	31.03.2019 (₹)
Balances with Scheduled Banks:		
In Current Accounts	682,425	428,564
Cash in Hand	6,060,053	2,109,355
	6,742,478	2,537,919



2.16 SHORT TERM LOANS AND ADVANCES

Particulars	Figures As At	
	31.03.2020 (₹)	31.03.2019 (₹)
Unsecured, Considered Good		
<u>Advances recoverable in cash or kind or for value to be received</u>		
Capital Advance	2,025,562	4,253,762
Advances to Suppliers	21,258,717	-
Other Advances	2,967,388	1,453,045
Prepaid Expenses	746,708	907,628
Balances with Government Authorities:		
GST/ VAT Refundable	17,893,184	659,930
Advances Tax / TDS	3,060,915	1,445,958
Income Tax Refundable	-	804,125
Professional Tax	577	-
	47,953,051	9,524,448

2.17 OTHER CURRENT ASSETS

Particulars	Figures As At	
	31.03.2020 (₹)	31.03.2019 (₹)
Interest Receivable	3,655	-
Pre - Operative Expenses	4,895,780	-
Fixed Deposit Accounts	6,123,035	1,053,515
Accrued Interest on Fixed Deposit with Banks	321,002	8,891,257
	11,343,472	9,944,771



COOL CAPS INDUSTRIES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

2.11 - PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2019 ₹	Addition during the year ₹	Deduction during the year ₹	As at 31.03.2020 ₹	Up to 31.03.2019 ₹	For the year ₹	Upto 31.03.2020 ₹	As at 31.03.2020 ₹	As at 31.03.2019 ₹
Unit - I									
Tangible Assets (Owned)									
Factory Shed	391,160	-		391,160	227,033	123,867	350,900	40,260	164,127
Furniture & Fixtures	637,948	85,700		723,648	78,729	66,122	144,851	578,797	559,219
Plant and Machinery	101,069,351	25,334,993		126,404,344	12,886,133	7,866,722	20,752,855	105,651,489	88,183,218
Electrical Installation	3,922,773	485,599		4,408,372	401,893	404,588	806,481	3,601,891	3,520,880
Embossing Blocks	2,252,450	220,000		2,472,450	551,539	436,612	988,151	1,484,300	1,700,911
Motor Lorry	1,602,091	-		1,602,091	251,233	190,248	441,481	1,160,610	1,350,858
Delivery Van	550,991	-		550,991	85,867	52,344	138,211	412,780	465,124
Scooty	63,377	-		63,377	7,901	4,014	11,915	51,462	55,476
Tools and Equipments	845,264	317,070	153,735	1,008,599	71,609	108,166	179,775	828,824	773,655
Office Equipment	79,464	57,922		137,386	13,071	23,521	36,592	100,794	66,393
Computer	177,673	27,944		205,617	110,931	53,267	164,198	41,419	66,742
TOTAL	111,592,541	26,529,227	153,735	137,968,033	14,685,938	9,329,470	24,015,409	113,952,625	96,906,603
Particulars	As at 01.04.2019	Addition during the year	Capitalised during the year	As at 31.03.2020	Up to 31.03.2019	For the year	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
Unit - I									
Capital Work in Progress (Owned)									
Plant & Machinery	24,750,872	9,603,397	24,750,872	9,603,397	-	-	-	9,603,397	24,750,872
TOTAL	24,750,872	9,603,397	24,750,872	9,603,397	-	-	-	9,603,397	24,750,872
Previous year's figures	104,469,016	7,123,525	-	111,592,541	7,132,729	7,553,209	14,685,938	96,906,603	97,336,287



M. S. M.

Particulars	4444.00				DEPRECIATION			NET BLOCK	
	As at 01.04.2019	Addition during the year	Deduction during the year	44.00 As at 31.03.2020	Up to 31.03.2019	For the year	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
Unit - II									
Tangible Assets (Leased)									
Land	-	10,228,637	-	10,228,637	-	-	-	10,228,637	-
Tangible Assets (Owned)									
Furniture & Fixtures	-	26,000	-	26,000	-	-	-	26,000	-
Plant and Machinery	-	890,000	-	890,000	-	-	-	890,000	-
Electrical Installation	-	2,081,428	-	2,081,428	-	-	-	2,081,428	-
Bike	-	78,300	-	78,300	-	-	-	78,300	-
Tools and Equipments	-	342,156	-	342,156	-	-	-	342,156	-
Computer	-	32,797	-	32,797	-	-	-	32,797	-
TOTAL	-	13,679,317	-	13,679,317	-	-	-	13,679,317	-
Particulars	As at 01.04.2019	Addition during the year	Capitalised during the year	As at 31.03.2020	Up to 31.03.2019	For the year	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
Unit - II									
Capital Work in Progress (Owned)									
Plant & Machinery	-	78,544,755	-	78,544,755	-	-	-	78,544,755	-
Factory Shed	-	14,126,240	-	14,126,240	-	-	-	14,126,240	-
Fences, Wells & Tubc Wells	-	1,430,875	-	1,430,875	-	-	-	1,430,875	-
TOTAL	-	94,101,871	-	94,101,871	-	-	-	94,101,871	-
Previous year's figures	-	-	-	-	-	-	-	-	-



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2.18 REVENUE FROM OPERATIONS

Particulars	Figures For The Year Ended	
	31.03.2020 (₹)	31.03.2019 (₹)
Manufacturing Sales	204,738,465	168,999,736
Trading Sales	67,285,592	21,743,350
	<u>272,024,057</u>	<u>190,743,086</u>

2.19 OTHER INCOME

Particulars	Figures For The Year Ended	
	31.03.2020 (₹)	31.03.2019 (₹)
Interest Income	378,048	325,614
Unclaimed Liabilities Written Back	-	37,372
Currency Fluctuation	14,308	61,736
Transportation Charges Received	1,359,200	840,640
	<u>1,751,556</u>	<u>1,265,362</u>

2.20 COST OF MATERIAL CONSUMED:

Particulars	Figures For The Year Ended	
	31.03.2020 (₹)	31.03.2019 (₹)
Opening Stock	6,626,270	5,953,331
Add: Purchases	115,136,347	102,733,691
	<u>121,762,617</u>	<u>108,687,022</u>
Less: Closing Stock	13,324,231	6,626,270
	<u>108,438,386</u>	<u>102,060,752</u>

2.21 PURCHASE OF STOCK IN TRADE

Particulars	Figures For The Year Ended	
	31.03.2020 (₹)	31.03.2019 (₹)
Purchases of Stock in Trade	66,865,031	21,829,591
Less:- Interbranch Purchase	(16,242,450)	
	<u>50,622,581</u>	<u>21,829,591</u>

2.22 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	Figures For The Year Ended	
	31.03.2020 (₹)	31.03.2019 (₹)
(Increase) / Decrease in Stock in Trade		
Stock at the beginning of the year	3,432,475	6,170,896
Less: Stock at the end of the year	5,350,676	3,432,475
(Refer Note 2.12)	<u>(1,918,201)</u>	<u>2,738,421</u>

2.23 EMPLOYEE BENEFITS EXPENSE

Particulars	Figures For The Year Ended	
	31.03.2020 (₹)	31.03.2019 (₹)
Director's Remuneration	1,200,000	1,200,000
Salary & Wages	2,962,624	4,217,820
Contribution to Provident and Other Funds	689,636	34,427
Staff Welfare Expenses	743,848	239,472
	<u>5,596,108</u>	<u>5,691,719</u>



2.24 FINANCE COST

Particulars	Figures For The Year Ended	
	31.03.2020 (₹)	31.03.2019 (₹)
Interest Expense	11,026,142	12,937,272
Other Borrowing Costs	540,513	185,659
	11,566,655	13,122,931

2.25 OTHER EXPENSES

Particulars	Figures For The Year Ended	
	31.03.2020 (₹)	31.03.2019 (₹)
Manufacturing expenses:		
Consumption of Stores	272,990	665,305
Factory Repair & Maintenance Expenses	1,597,623	773,260
Factory General Expenses	140,090	182,356
Factory Rent	240,000	240,000
Godown Rent	-	21,250
Pollution Control Fee	57,195	55,800
Power and Fuel	15,027,627	11,773,917
Wages	3,746,037	470,364
Selling & distribution expenses:		
Travelling & conveyance expenses	1,251,021	746,581
Postage & courier expenses	29,902	45,425
Commission paid	121,740	325,110
Sales Promotion Expenses	339,543	246,663
Administrative expenses:		
Auditors' Remuneration:		
For Statutory Audit	50,000	30,000
For Tax Audit	17,500	-
For Company Law Matters	42,500	5,000
For Other matters	55,500	80,975
Bank Charges	467,306	284,757
Business Arrangement Expenses	-	476,829
Carriage Outward	10,044,879	8,869,744
Communication Expenses	34,316	28,140
Filing Fees	385,650	30,700
Insurance Charges	395,544	321,654
Loss by Theft	50,498	-
Membership Fees	54,450	26,750
Miscellaneous Expenses	304,968	179,919
Printing and Stationery	22,416	22,190
Professional and Consultancy Charges	359,000	574,112
Rates and Taxes	55,840	12,550
Security Charges	214,491	64,161
Service Tax / VAT (On Assessment)	-	166,920
	35,378,627	26,720,433

2.26 EARNINGS PER SHARE

Particulars	Figures For The Year Ended	
	31.03.2020 (₹)	31.03.2019 (₹)
Net Profit / (Loss) attributable to Equity Shareholders (₹)	22,978,849	9,582,604
Number of Equity Shares	850,000	400,000
Weighted average number of Equity Shares in issue (Nos.)	684,467	285,616
Basic Earnings per Equity Share of ₹ 100/- each	33.57	33.55
Diluted Earnings per Equity Share of ₹ 100/- each	33.57	33.55
Face value Per Equity Share (₹)	100	100



2.27 **FOREIGN CURRENCY EARNINGS AND OUTGO**

Particulars	Figures For The Year Ended	
	31.03.2020 (₹)	31.03.2019 (₹)
Earnings in Foreign Currency:	-	-
Expenditure in Foreign Currency:		
On Import of Goods	2,410,810	2,443,615
On Import of Machinery	79,922,720	-
	82,333,530	2,443,615

2.28 **CONTINGENT LIABILITIES AND COMMITMENTS TO THE EXTENT NOT PROVIDED FOR:**i) **Contingent Liability:**a) **Claims against the Company not acknowledged as debts**

Custom duty saved on import of capital goods under EPCG Scheme is ₹ 234.27 Lacs on 08.02.2017. Total export obligation under the EPCG Scheme is ₹ 1,405.62 Lacs. Export period is 6 years.

b) **Guarantee**

Particulars	Figures For The Year Ended	
	31.03.2020 (₹)	31.03.2019 (₹)
Outstanding Bank Guarantee	6,388,244	6,388,244
Less : Margin Money Paid	1,998,672	4,912,438
	4,389,572	1,475,806

ii) **Commitments**

Particulars	Figures For The Year Ended	
	31.03.2020 (₹)	31.03.2019 (₹)
Amount of Capital Commitments (Net of Advances)	10,760,808	65,072,026
	10,760,808	65,072,026

2.29 **EMPLOYEE BENEFITS:**a) **Defined Contribution Plan:**

Particulars	Figures For The Year Ended	
	31.03.2020 (₹)	31.03.2019 (₹)
Employer's Contribution to Provident Fund	101,702	-
Employer's Contribution to Employee State Insurance Scheme	48,449	34,427
	150,151	34,427

b) **Defined Benefit Obligation:**

Post employment and other long-term employee benefits in the form of gratuity is considered as Defined Benefit Obligation. The present value of obligation is determined based on actuarial valuation using projected unit credit method as at the Balance Sheet date. The amount of defined benefits obligation recognized in the Balance Sheet represent the present value of the obligation as adjusted for unrecognized past service cost.

c) **Change in Defined Benefit Obligation:**

Particulars	Figures For The Year Ended	
	31.03.2020 (₹)	31.03.2019 (₹)
(Unfunded)		
Defined Benefit Obligation at beginning of the year	-	-
Past Service Cost	248,071	-
Current Service Cost	263,081	-
Interest Cost	16,869	-
Actuarial losses (gains)	11,464	-
Present Value of Benefit Obligation at the end of the	539,485	-
	TOTAL	-



d) Statement of Profit & Loss:

Particulars	Figures For The Year Ended	
	31.03.2020 (₹)	31.03.2019 (₹)
Employee Benefit Expenses		
Past Service Cost	248,071	
Current Service Cost	263,081	
Interest Cost	16,869	
Actuarial losses (gains)	11,464	
TOTAL	539,485	-

e) Balance Sheet:

The liabilities position of the defined benefit obligation at the Balance Sheet date is:

Particulars	Figures For The Year Ended	
	31.03.2020 (₹)	31.03.2019 (₹)
(Unfunded)		
Defined Benefit Obligations	539,485	
TOTAL	539,485	-

f) Actuarial Assumptions used as at the balance sheet date:

The principal economic & demographic assumptions considered in the valuation are:

- Discount Rate - 6.80 %
- Salary Escalation Rate - 7.00 %
- Retirement Age - 58 year

2.30 The Company operates under a single segment, segment reporting is not required to be given.



2.31 Related party disclosure as required by Accounting Standard (AS-18) on "Related Party Disclosures" notified under Section 133 of the Companies Act, 2013 are as under:

- (i) **Key Management Personnel (KMP):**
 -Rajeev Goenka
 -Poonam Goenka
 -Vanshay Goenka
 -Arun Gourisaria
- (ii) **Relatives of KMP**
 - Ankit Goenka
 -Shraddha Goenka
 -Shyam Sundar Agarwala
- (iii) **Holding Company**
 -Purv Flexipack Pvt Ltd
- (iv) **Enterprises where KMP or their relatives have significant influence**
 -Purv Films Private Limited
 -Airborne Technologies Private Limited
 -Purv Logistics Pvt. Ltd.
 -Purv Knowledge Solution Pvt Ltd
 -S. R. Enterprises
- (v) The following transactions were carried out with the related parties in the ordinary course of business (Excluding Re-imburement):

Nature of Transactions	Particulars of Party	For the year ended on 31.03.2020	For the year ended on 31.03.2019
(A). Unsecured Loans	(i). Taken during the year -Rajeev Goenka -Purv Flexipack Pvt Ltd (ii). Repaid during the year -Arun Gourisaria -Purv Flexipack Pvt Ltd	1,000,000 20,183,545 3,500,000 28,083,545	400,080 7,300,000 50,684 -
(B) Purchases	-Purv Flexipack Pvt Ltd -S. R. Enterprises	3,565,720 33,559	6,993,810 -
(C).Director'S Remuneration	-Rajeev Goenka -Poonam Goenka -Arun Gourisaria	600,000 - 600,000	200,000 400,000 600,000
(D).Factory Rent	-Purv Films Private Limited	240,000	240,000
(E).Sales	-Purv Flexipack Pvt Ltd -Purv Films Private Limited -S. R. Enterprises	- 796,157 -	25,251,475 596,475 51,085
(F). Business Arrangement	-Purv Flexipack Pvt Ltd	-	476,829
(G).Transportation & Custom Clearing Charges Paid	-Purv Logistics Pvt. Ltd.	-	39,933
(H).Godown Rent	-Purv Flexipack Pvt Ltd	-	21,250



(vi) Balances Outstanding at the end of year

Nature of Transactions	Particulars of Party	As on 31.03.2020	As on 31.03.2019
(A) Unsecured Loans	-Arun Gourisaria -Rajeev Goenka -Purv Flexipack Pvt Ltd	- 1,000,000 -	3,500,000 - 12,283,545
(B) Trade Payable	-Purv Flexipack Pvt Ltd -S. R. Enterprises	- 39,600	424,696 -
(C) Other Current Liability	-Purv Flexipack Pvt Ltd -Arun Gourisaria	- 46,750	2,726,000 47,876
(D) Advance from Customer	-Purv Flexipack Pvt Ltd	-	7,900,000
(E) Advance to Supplier	-Purv Flexipack Pvt Ltd -Purv Logistics Pvt. Ltd.	19,205,432 40,000	-
(F) Trade Receivables	-Purv Flexipack Pvt Ltd -S. R. Enterprises	- -	7,172,866 60,280

2.32 In accordance with the provisions of the Accounting Standard on Impairment of Assets, AS -28, the management has made assessment of assets in use in respect of each cash-generating unit and considering the business prospects related thereto, no provision is considered necessary on account of impairment of assets.

2.33 Based on Information available with the company and relied by us, principal amount due and remaining unpaid to Micro & Small Enterprises as defined under the Micro, Small & Medium Enterprises Development Act, 2006 as on 31.03.2020 amounted to Rs 21,17,905 (P.Y. Nil) and no interest was paid or is payable to Micro & Small Enterprises for the year.

2.34 The Balances of Advances , Trade Receivables and Trade Payables are subject to confirmation from the parties and subsequent adjustment if any on reconciliation.

2.35 During the quarter ended March 31, 2020, the outbreak of the coronavirus disease of 2019 (COVID 19) spread throughout the world and became a global pandemic . The pandemic triggered a significant downturn globally, including in India , and the challenging market conditions could continue for an extended period of time . In an effort to contain the spread of COVID-19 ,maintain the well-being of employees ,and stakeholders and in accordance with the government requirements, offices and manufacturing facilities were shutdown . These closures expanded and continued into may 2020. While the downturn , closures and limitations on movement are expected to be temporary , and though the lockdown restrictions have now been relaxed , the duration of the production and supply chain disruptions and related financial impact , cannot be estimated at this time . The company has assessed the impact of COVID 19 on its assets, including property, plant and equipments receivables, inventories etc. and it was concluded that the impact is not significant . However , the estimate of the impact of COVID 19 may differ from the same ascertained up to the date of approval of these financial results by the board of directors ,based on how the COVID 19 situation evolves over a period of time .

2.36 Previous year's figures have been regrouped / rearranged, wherever considered necessary to conform to current year presentation.

As per our Report of even date.

For Keyur Shah & Co.

Chartered Accountants

Firm Registration No.: 141173W

Keyur Shah

Proprietor

Membership No.: 153774

Place: Ahmedabad

Date: 24th December, 2020



For and on behalf of the Board of Directors

For Cool Caps Industries Pvt. Ltd.

For Cool Caps Industries Pvt. Ltd.

Rajeev Goenka
Director

Rajeev Goenka

DIN:00181693

Director

Place: Kolkata

Date: 24th December, 2020

Poonam Goenka
Director

Poonam Goenka

DIN:00304729

Director