

# COOL CAPS INDUSTRIES LIMITED



## Consolidated Statutory Audit Report

F.Y. - 2020 - 21

### Registered Office:

23 Sarat Bose Road Flat No, 1C,  
1<sup>st</sup> Floor Kolkata WB - 700020



Auditor:

Keyur Shah & Co.

Chartered Accountants

### Office:

303, Shitiratna Complex,  
B/s Radisson Blu Hotel,  
N/r Panchvati Circle, Ambawadi  
Ahmedabad - 380006

### Contact Details:

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## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**COOL CAPS INDUSTRIES LIMITED**  
(ERSTWHILE KNOWN AS COOL CAPS INDUSTRIES PRIVATE LIMITED)

**Report on the Audit of the Consolidated Financial Statements**

### Opinion

We have audited the accompanying Consolidated Financial Statements of **COOL CAPS INDUSTRIES LIMITED (ERSTWHILE KNOWN AS COOL CAPS INDUSTRIES PRIVATE LIMITED)** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance sheet as at 31<sup>st</sup> March, 2021, and the Consolidated statement of Profit and Loss, and Consolidated Statement of Cash flows for the year then ended, and Notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, of Consolidated Profit/Loss, and its Consolidated Cash Flows for the year then ended.

### 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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters and there is no any Key Audit Matters which need to be reported.





## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position and Consolidated financial performance and consolidated cash flows, of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated 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 consolidated 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

#### **Other Matters**

We did not audit the financial statements / financial information of 3 subsidiaries, whose financial statements / financial information reflect total assets of Rs.3,00,10,442 as at March 31, 2021, total revenues of Rs. NIL and net cash flows amounting to Rs.3,41,843 for the year ended on March 31, 2021, as considered in the consolidated financial statements. These financial statements / financial information have been





audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

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

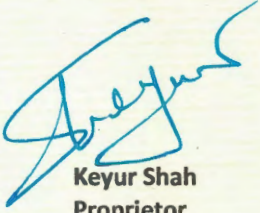
As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (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 of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statement.
- (d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2021 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the consolidated financial position of the Group.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary companies incorporated in India.

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



Keyur Shah  
Proprietor  
Membership No.: 153774  
UDIN -21153774AAAAFA2577



Date: 04<sup>th</sup> August, 2021  
Place: Ahmedabad



**"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of COOL CAPS INDUSTRIES LIMITED**

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

In conjunction with our audit of the Consolidated Financial Statements of COOL CAPS INDUSTRIES LIMITED as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of COOL CAPS INDUSTRIES LIMITED (hereinafter referred to as the "Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 the 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, 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 with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, 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 auditors' 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

**Meaning of Internal Financial Controls over Financial Reporting With Reference to these Consolidated Financial Statements**

A Company's internal financial control over financial reporting with reference to these Consolidated Financial Statements 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 with





reference to these Consolidated Financial Statements 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.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to these Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, 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 with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

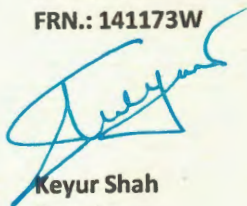
#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding 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.

#### **Other Matters**

Other report under Section 143(3)(i) of Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to those Consolidated Financial Statement of the Holding Company, in so far as it relates to separate financial statement of 3 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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



Keyur Shah  
Proprietor  
Membership No.: 153774  
UDIN – 21153774AAAAFA2577



Date: 04<sup>th</sup> August, 2021  
Place: Ahmedabad



**COOL CAPS INDUSTRIES LIMITED**  
**(FORMALLY KNOWN AS COOL CAPS INDUSTRIES PRIVATE LIMITED)**  
 CIN: U27101WB2015PLC208523  
 23 SARAT BOSE ROAD, 1ST FLOOR KOLKATA - 700020  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021**

PARTICULARS	NOTE NO.	FIGURES AS AT 31.03.2021 (Amount in Rs.)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	2.01	85,000,000
(b) Reserves and Surplus	2.02	79,566,879
<b>(2) Non-Current Liabilities</b>		
(a) Long-term Borrowings	2.03	163,687,354
(b) Deferred Tax Liability	2.04	11,964,484
(c) Long-term provisions	2.05	1,244,859
(d) Long-term Liabilities	2.06	853,500
<b>(3) Current Liabilities</b>		
(a) Short Term Borrowings	2.07	59,415,280
(b) Trade Payables	2.08	
- Due to Micro and Small Enterprises		8,349,112
- Due to other than Micro and Small Enterprises		30,111,847
(c) Other Current Liabilities	2.09	57,020,054
(d) Short-term Provisions	2.10	3,228,746
<b>Total Equity and Liabilities</b>		<b>500,442,115</b>
<b>II. ASSETS</b>		
<b>(1) Non Current Assets</b>		
(a) Property, Plant & Equipment		
(i) Tangible Assets	2.11	254,028,152
(ii) Capital Work-in-Progress	2.11	24,627,863
(iii) Goodwill on Consolidation	2.11 (A)	504,242
(b) Long-term Loans and Advances	2.12	4,654,888
<b>(2) Current Assets</b>		
(a) Inventories	2.13	62,893,433
(b) Trade Receivables	2.14	95,027,649
(c) Cash and Cash Equivalents	2.15	2,508,831
(d) Short Term Loans and Advances	2.16	27,036,949
(e) Other Current Assets	2.17	29,160,108
<b>Total Assets</b>		<b>500,442,115</b>
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



For & on behalf of Cool Caps Industries Limited

For Cool Caps Industries Ltd.

For Cool Caps Industries Ltd.

Rajeev Goenka

Director

Rajeev Goenka

DIN:00181693

Director

Poonam Goenka

Director

Poonam Goenka

DIN:00304729

Director

Arijit Ghosh

PAN: BYJPG6370B

Company Secretary

Jai Prakash Shaw

PAN:AJSPS5701M

Chief Financial Officer

Place : Ahmedabad

Date: 04th August, 2021

Place:Kolkata

Date: 04th August, 2021





**COOL CAPS INDUSTRIES LIMITED**  
(FORMALLY KNOWN AS COOL CAPS INDUSTRIES PRIVATE LIMITED)  
CIN: U27101WB2015PLC208523

23 SARAT BOSE ROAD, 1ST FLOOR KOLKATA - 700020

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**

PARTICULARS	NOTE NO.	FIGURES FOR THE YEAR ENDED 31.03.2021 (Amount in Rs.)
I) REVENUE FROM OPERATIONS	2.18	311,310,639
II) OTHER INCOME	2.19	1,672,943
III) TOTAL REVENUE ( I + II )		<b>312,983,582</b>
IV) <u>EXPENSES</u>		
Cost of Material Consumed	2.2	99,014,159
Purchase of Stock-in-Trade	2.21	127,257,425
Changes in Inventories of Stock-in-Trade	2.22	(28,271,230)
Employee Benefits Expense	2.23	8,403,697
Finance Costs	2.24	18,737,443
Depreciation	2.11	14,465,120
Other Expenses	2.25	33,325,271
<b>TOTAL EXPENSES</b>		<b>272,931,885</b>
V) <b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX (III - IV)</b>		<b>40,051,697</b>
VI) Exceptional/Prior Period Items (Refer Note No 2.31)		14,025,350
VII) <b>PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX (V-VI)</b>		<b>54,077,047</b>
VIII) Extraordinary Items		-
IX) <b>PROFIT BEFORE TAX ( VII-VIII)</b>		<b>54,077,047</b>
X) <u>TAX EXPENSE</u>		
Current Tax		6,770,542
Deferred Tax		4,633,735
MAT Credit Current Year		(19,557)
Income tax Excess Provisions related to earlier years		(1,049,555)
MAT Credit Related to Earlier Years		(1,961,733)
		<b>8,373,432</b>
XI) <b>PROFIT / (LOSS) FOR THE YEAR (IX-X)</b>		<b>45,703,615</b>
Less: Pre acquisition /Capital Profit/(Loss) transferred -Goodwill on Consolidation		(504,242)
XII) <b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>46,207,857</b>
XIII) <b>EARNINGS PER EQUITY SHARE-BASIC/</b>	2.26	
BASIC/DILUTED		5.44
ADJUSTED		5.44
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



For & on behalf of Cool Caps Industries Limited

For Cool Caps Industries Ltd. For Cool Caps Industries Ltd.

Rajeev Goenka  
Rajeev Goenka  
DIN:00181693  
Director

Poonam Goenka  
Poonam Goenka  
DIN:00304729  
Director

Arjit Ghosh  
Arjit Ghosh  
PAN: BYJPG6370B  
Company Secretary

Jai Prakash Shaw  
Jai Prakash Shaw  
PAN:AJSPS5701M  
Chief Financial Officer

Place: Ahmedabad  
Date: 04th August, 2021

Place: Kolkata  
Date: 04th August, 2021





**COOL CAPS INDUSTRIES LIMITED**  
(FORMALLY KNOWN AS COOL CAPS INDUSTRIES PRIVATE LIMITED)

CIN: U27101WB2015PLC208523

23 SARAT BOSE ROAD, 1ST FLOOR KOLKATA - 700020

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST March, 2021**

Particulars	Figures for the Year Ended 31.03.2021 (Amount in Rs.)
<b>A. Cash Flow from Operating Activities</b>	
Net Profit / (Loss) before tax	54,077,047
<b>Adjusted for:</b>	
Interest Income	(597,399)
Finance Cost	18,737,443
Provision for Gratuity	728,691
Depreciation	14,465,120
Operating Profit before Working Capital Changes	<u>87,410,902</u>
<b>Movement in Working Capital</b>	
(Increase)/Decrease in Inventories	(44,218,526)
(Increase)/ Decrease in Trade and Other Receivables	(42,728,861)
(Increase)/ Decrease in Short Term Loans & Advances	20,916,102
Increase/ (Decrease) in Long Term Liabilities	287,000
(Increase)/ Decrease in Other Current Assets	(17,816,637)
Increase/ (Decrease) in Trade and Other Payables	25,884,013
Increase/ (Decrease) in Other Current Liabilities	18,611,287
<b>Cash generated from/ (used in) Operations</b>	<u>48,345,280</u>
Less : Direct taxes paid (net of refunds)	3,739,697
<b>Net cash flow from/ (used in) Operating Activities</b>	<u>(A) 44,605,583</u>
<b>B. Cash Flow from Investing Activities</b>	
Purchase of Property, Plant and Equipment	(165,489,192)
Capital Work in Progress	103,705,267
Increase in Long Term Loans & Advances	(2,272,844)
Interest received	597,399
<b>Net Cash Flow from/ (used) in Investing Activities</b>	<u>(B) (63,459,370)</u>
<b>C. Cash Flow from Financing Activities</b>	
Increase/ (Decrease) in Long term Borrowings	17,192,771
Proceeds from / (Repayment of) Short term Borrowings(Net)	16,164,812
Finance Cost	(18,737,443)
<b>Net Cash Flow from / (used) in Financing Activities</b>	<u>(C) 14,620,140</u>
<b>Net Increase/ in Cash and Cash Equivalents</b>	<u>(A+B+C) (4,233,647)</u>
Cash and cash equivalents at the beginning of the year	6,742,478
<b>Cash and cash equivalents at the end of the year <sup>(2)</sup></b>	<u>2,508,831</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 2.15 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: 04th August, 2021



For Cool Caps Industries Ltd.

For & on Behalf of Cool Caps Industries Limited

Rajeev Goenka  
Director

Rajeev Goenka  
DIN:00181693  
Director

Arjit Ghosh

Arjit Ghosh  
PAN: BYJPG6370B  
Company Secretary  
Place: Kolkata

Date: 04th August, 2021

For Cool Caps Industries Ltd.

Poonam Goenka  
DIN:00304729  
Director

Jai Prakash Shaw  
PAN:AJSPS5701M  
Chief Financial Officer





**COOL CAPS INDUSTRIES LIMITED**

**(FORMALLY KNOWN AS COOL CAPS INDUSTRIES PRIVATE LIMITED)**

**CIN: U27101WB2015PLC208523**

**23 SARAT BOSE ROAD, 1ST FLOOR KOLKATA - 700020**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

**SIGNIFICANT ACCOUNTING POLICIES**

**a. BASIS OF PREPARATION**

The Consolidated 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. PRINCIPLES OF CONSOLIDATION**

The Consolidated audited financials statements related to Cool Caps Industries Limited ("the company") and its subsidiary entity viz Purv Ecoplast Private Limited, Purv Packaging Private Limited & Purv Technoplast Private Limited. The Consolidated Financial Statements have been prepared on the following basis:

i. The financial statements of the company and its subsidiary entity, used in the consolidation are drawn up to the same date as that of the company i.e 31st March 2021.

ii. The financial statements of the Company and its subsidiary entity have been combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.

iii. The excess of cost to the company of its investment in the subsidiary entity over its share of equity of the subsidiary entity, at the date on which the investment in the subsidiary entity were made, is recognized as 'Goodwill' being an asset in the consolidated financial statement and is tested for impairment on annual basis.

iv. Goodwill arising on consolidation is not amortized but tested for impairment.

v. The consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

vi. Following subsidiary company/entity, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statement:

Name of the Company	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary (As at 31 <sup>st</sup> March, 2021)
Purv Ecoplast Private Limited	Subsidiary	India	100%
Purv Technoplast Private Limited (Erstwhile Known as Purv Agrofarms Private Limited)	Subsidiary	India	100%
Purv Packaging Private Limited	Subsidiary	India	100%



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**c. 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.

**d. 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 on cash basis

(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 as per AS-19 (Accounting for Lease)

**e. 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.





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**f. 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.

**g. 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.

**h. 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.

**i. 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.



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**j. 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.

**k. 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.

**l. 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.





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**m. 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.

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

**(i) Provisions**

A provisions 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.

**o. 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.



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**2 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**2.01 SHARE CAPITAL**

Particulars	As at 31.03.2021	
	Quantity (Nos.)	Amount (Rs.)
<b>(a) Authorized Share Capital</b>		
Equity Shares of Rs. 10/- each	15,000,000	150,000,000
	15,000,000	150,000,000
<b>(b) Issued, Subscribed &amp; Fully Paid-up Capital</b>		
Equity Shares of Rs. 10/- each	8,500,000	85,000,000
	8,500,000	85,000,000

\* During the FY 2020-21, the company has increased its Authorised Share Capital from Rs. 1000.00 Lakhs to Rs. 1500.00 Lakhs vide a special resolution passed at EGM of company held at the registered office of the Company on January 29, 2021

\* The Company has passed Special resolution dated 10-11-2020 for sub- Division of its all the issued, Subscribed and Paid up Equity Shares of Face Value of Rs 100/- (Rupees one hundred only) each to be fixed by the company shall stands sub-divided into equity shares of Face Value of Rs 10/-(Rupees Ten only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity shares of Rs 100/- each of the company

**(c) Reconciliation of Equity Shares of Rs. 100/- each outstanding at the beginning and at the end of each reporting period.**

Particulars	As at 31.03.2021	
	Quantity (Nos.)	Amount (Rs.)
Balance as at the beginning of the year	850,000	85,000,000
Add / (Less): Sub Division during the year	(850,000)	(85,000,000)
Balance as at the end of the year	-	-

**(c-1) Reconciliation of Equity Shares of Rs. 10/- each outstanding at the beginning and at the end of each reporting period.**

Particulars	As at 31.03.2021	
	Quantity (Nos.)	Amount (Rs.)
Balance as at the beginning of the year	-	-
Add / (Less): Sub- Division during the year	8,500,000	85,000,000
Balance as at the end of the year	8,500,000	85,000,000





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**2 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**(d) Rights, Preference and Restrictions attached to Equity Shares of Rs.10 each.**

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- 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 (Rs. 10 /-each fully paid up)**

Particulars	As at 31.03.2021	
	(Nos.)	%
Purv Flexipack Pvt. Ltd	7,090,000	83.41%
Vanshay Goenka	574,280	6.76%
Arun Gourisaria	450,000	5.29%
Rishi Gourisaria	300,000	3.53%



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**2.02 RESERVES AND SURPLUS**

Particulars	Figures As At 31.03.2021 (Amount in Rs.)
<b>Securities Premium Account</b>	
Balance as at the beginning of the year	600,000
Add / (Less): Movement during the year	-
Balance as at the end of the year	(a) 600,000
<b>Surplus i.e. Balance in Statement of Profit &amp; Loss</b>	
Balance as at the beginning of the year	32,759,022
Add / (Less) : Transfer from Statement of Profit & Loss	46,207,857
Balance as at the end of the year	(b) 78,966,879
<b>Total(a+b)</b>	<b>79,566,879</b>

**2.03 LONG-TERM BORROWINGS**

Particulars	Figures As At 31.03.2021 (Amount in Rs.)
<b>(Secured)</b>	
Term Loans:	
From banks#	201,919,381
Less:- Current Maturity	(48,280,487)
Commercial Vehicle Loan #	1,081,950
Less:- Current Maturity	(457,179)
	(a) 154,263,665
<b>(Unsecured)</b>	
From Directors & Related parties	9,423,689
	(b) 9,423,689
	(a) + (b) 163,687,354

# Refer Note No 2.03 (A) for term & condition related to Borrowing Taken By the Company

**2.04 DEFERRED TAX LIABILITY**

Particulars	Figures As At 31.03.2021 (Amount in Rs.)
Net Block of Assets As Per Companies Act	254,028,152
Net Block of Assets As Per Income Tax Act	209,753,202
Difference in Block of Assets	44,274,950
Add: Provision For Gratuity & Leave Encashment	(1,268,176)
<b>Net Difference</b>	43,006,774
<b>Deferred Tax (Assets)/Liabilities</b>	<b>11,964,484</b>
<b>Deferred Tax (Assets)/Liabilities Beginning of the year</b>	<b>7,330,749</b>
Add :- Provision During the Year	4,633,735
<b>Deferred Tax (Assets)/Liabilities end of the year</b>	<b>11,964,484</b>





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**2.05 LONG TERM PROVISIONS**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
Present Value of Benefit Obligation - Gratuity	1,244,859
	<u>1,244,859</u>

**2.06 LONG TERM LIABILITIES**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
<b>(Unsecured)</b>	
Security Deposit	853,500
	<u>853,500</u>

**2.07 SHORT TERM BORROWINGS**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
<b>(Secured)</b>	
Loans repayable on demand:	
From banks #	59,415,280
	<u>59,415,280</u>
# Refer Note No 2.07 (A) for term & condition related to Borrowing Taken By the Company	

**2.08 TRADE PAYABLES**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
<b>Payable for goods and services received</b>	
Due to Micro and Small Enterprises	8,349,112
Due to other than Micro and Small Enterprises	30,111,847
	<u>38,460,959</u>
Refer Note 2.34 for disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.	

**2.09 OTHER CURRENT LIABILITIES**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
Current Maturities of Long Term Debts	48,737,666
<b>Other Payables</b>	
- Statutory Dues	508,415
- Advance from Customer	3,301,431
- Other Payables	2,562,670
- Interest Accrued and Due	981,848
- Salary & Wages Payable	928,025
	<u>57,020,054</u>



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**2.10 SHORT-TERM PROVISIONS**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
Provision for Income Tax	1,568,230
Provision for Expenses	1,637,199
Present Value of Benefit Obligation - Gratuity	23,317
	<b>3,228,746</b>

**2.12 LONG TERM LOANS AND ADVANCES**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
<b>Unsecured, Considered Good</b>	
Security Deposits	2,568,936
Capital Advances	2,085,952
	<b>4,654,888</b>

**2.13 INVENTORIES**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
Finished Goods	23,193,278
Stock in Trade - Traded Goods	10,428,628
Raw Materials	29,271,527
	<b>62,893,433</b>
<b>Notes:</b>	
Inventories are valued at Lower of Cost and Net Realisable Value	

**2.14 TRADE RECEIVABLES**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
<b>Unsecured, Considered Good</b>	
Receivables outstanding for a period exceeding six months, from the due date for payment	11,915,710
Receivables outstanding for a period not exceeding six months, from the due date for payment,	83,111,939
	<b>95,027,649</b>

**2.15 CASH AND CASH EQUIVALENTS**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
Balances with Scheduled Banks:	
In Current Accounts	226,542
Cash in Hand	2,282,289
	<b>2,508,831</b>





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**2.16 SHORT TERM LOANS AND ADVANCES**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
<b>Unsecured, Considered Good</b>	
<u>Advances recoverable in cash or kind or for value to be received</u>	
Capital Advance	4,114,990
Advances to Suppliers	1,980,357
Other Advances	1,876,081
Prepaid Expenses	1,147,886
Balances with Government Authorities:	
GST/ VAT Refundable	15,936,345
Advances Tax / TDS / MAT	1,981,290
	<b>27,036,949</b>

**2.17 OTHER CURRENT ASSETS**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
Interest Receivable	-
Pre - Operative Expenses / Preliminary Exp	154,390
Pre - IPO Exp	575,000
Fixed Deposit Accounts##	7,479,934
Accrued Interest on Fixed Deposit with Banks	723,631
Subsidy Receivable	20,227,153
	<b>29,160,108</b>

## The Figures disclosed in Fixed Deposit refers to Fixed deposit whose maturity is over and above 12 months. The Fixed deposits are lien marked as security with the bank, except Fixed deposit of Rs 50000/- of Purv Technoplast Private Limited.



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**2.18 REVENUE FROM OPERATIONS**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
Manufacturing Sales	205,334,691
Trading Sales	127,823,889
Less:- Inter Branch Revenue	(21,847,941)
	<b>311,310,639</b>

**2.19 OTHER INCOME**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
Interest Income	597,399
Currency Fluctuation	31,850
Transportation Charges Received	966,838
Discount	74,995
Other Income	1,861
	<b>1,672,943</b>

**2.20 COST OF MATERIAL CONSUMED:**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
Opening Stock	13,324,231
Add: Domestic Purchases	134,157,016
Add: Import Purchases	2,502,374
	149,983,621
Less:- Interbranch Purchase	(21,697,935)
Less: Closing Stock	29,271,527
	<b>99,014,159</b>

**2.21 PURCHASE OF STOCK IN TRADE**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
Purchases of Stock in Trade	127,407,431
Less:- Interbranch Purchase	(150,006)
	<b>127,257,425</b>

**2.22 CHANGES IN INVENTORIES OF STOCK IN TRADE / FINISHED GOODS**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
<b>(Increase) / Decrease in Stock in Trade / Finished Goods</b>	
Stock at the beginning of the year	5,350,676
Less: Stock at the end of the year	33,621,906
(Refer Note 2.13)	<b>(28,271,230)</b>





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**2.23 EMPLOYEE BENEFITS EXPENSE**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
Director's Remuneration	1,500,000
Salary & Wages	4,636,493
Contribution to Provident and Other Funds	887,043
Staff Welfare Expenses	1,380,161
	<b>8,403,697</b>

**2.24 FINANCE COST**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
Long Term Interest Exp.	14,470,893
Short Term Interest Exp.	3,846,051
Other Borrowing Costs	13,875
Bank Charges	406,624
	<b>18,737,443</b>

**2.25 OTHER EXPENSES**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
<b>Manufacturing expenses:</b>	
Consumption of Stores	345,635
Factory Repair & Maintenance Expenses	1,158,122
Factory General Expenses	1,021,763
Factory & Godown Rent	898,986
Pollution Control Fee	85,256
Power and Fuel	9,581,412
Wages	3,885,154
<b>Selling &amp; distribution expenses:</b>	
Discount Allowed	57,500
Travelling & conveyance expenses	683,607
Postage & courier expenses	114,669
Commission paid	849,073
Sales Promotion Expenses	197,853
<b>Administrative expenses:</b>	
Auditors' Remuneration:	
For Statutory Audit	95,000
For Tax Audit	17,500
For Company Law Matters	13,300
For Other matters	98,000
Carriage Outward	9,392,986
Communication Expenses	78,230
Clearing & Forwarding Charges	69,410
Office & Godown Maintenance	80,400
Filing Fees	404,870



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**2.25 OTHER EXPENSES**

Particulars	Figures As At 31.03.2021 (Amount in Rs.)
<b>Administrative expenses: (Continued)</b>	
Insurance Charges	491,184
Membership Fees	61,166
Miscellaneous Expenses	449,937
Packing Expenses	166,690
Printing and Stationery	106,679
Professional and Consultancy Charges	1,432,035
Processing Charges	191,018
Repair & Maintenance Expenses	307,538
Rates and Taxes	469,069
Security Charges	417,828
Testing Charges	103,400
	<b>33,325,271</b>

**2.26 EARNINGS PER SHARE**

Particulars	Figures As At 31.03.2021 (Amount in Rs.)
Net Profit / (Loss) attributable to Equity Shareholders (Rs.)	46,207,857
Number of Equity Shares	8,500,000
Weighted average number of Equity Shares in issue (Nos.)	8,500,000
Basic Earnings per Equity Share of Rs. 10/- each	5.44
Diluted Earnings per Equity Share of Rs. 10/- each	5.44
Face value Per Equity Share (Rs.)	10





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**2.27 FOREIGN CURRENCY EARNINGS AND OUTGO**

Particulars	Figures As At 31.03.2021 (Amount in Rs.)
Earnings in Foreign Currency:	-
Ependiture in Foreign Currency:	
On Import of Goods	3,680,128
On Import of Machinery	-
	<b>3,680,128</b>

**2.28 CONTINGENT LIABILITIES AND COMMITMENTS TO THE EXTENT NOT PROVIDED FOR:**

i) **Contingent Liability:**

a) **Guarantee**

Particulars	Figures As At 31.03.2021 (Amount in Rs.)
Outstanding Bank Guarantee	6,388,244
Less : Margin Money Paid	1,998,672
	<b>4,389,572</b>

b) **Indirect Tax Liability**

Particulars	Figures As At 31.03.2021 (Amount in Rs.)
Indirect Tax Liability	175,738
	<b>175,738</b>

**b-1)** Custom duty saved on import of capital goods under EPCG Scheme is Rs. 234.27 Lacs on 08.02.2017. Total export obligation under the EPCG Scheme is Rs. 1,405.62 Lacs. Export period is 6 years upto 07.02.2023.

c) The Exceptional/Prior Period Items shown in Profit & Loss A/c are subject to the Tax Liability which may arise in future outflows including Tax , Interest and other consequential payments, if any,are not quantifiable at present.

**2.29 EMPLOYEE BENEFITS:**

a) **Defined Contribution Plan:**

Particulars	Figures As At 31.03.2021 (Amount in Rs.)
Employer's Contribution to Provident Fund	106,515
Employer's Contribution to Employee State Insurance Scheme	51,837
	<b>158,352</b>



**COOL CAPS INDUSTRIES LIMITED**  
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**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 As At
	31.03.2021 (Amount in Rs.)
<b>(Unfunded)</b>	
<b>Defined Benefit Obligation at beginning of the year</b>	539,485
Past Service Cost	-
Current Service Cost	427,724
Interest Cost	36,685
Actuarial losses (gains)	264,282
<b>Present Value of Benefit Obligation at the end of the year</b>	<b>1,268,176</b>

**d) Statement of Profit & Loss:**

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
<b>Employee Benefit Expenses</b>	
Past Service Cost	-
Current Service Cost	427,724
Interest Cost	36,685
Actuarial losses (gains)	264,282
<b>TOTAL</b>	<b>728,691</b>

**e) Balance Sheet:**

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

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
<b>(Unfunded)</b>	
Defined Benefit Obligations	1,268,176
<b>TOTAL</b>	<b>1,268,176</b>

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

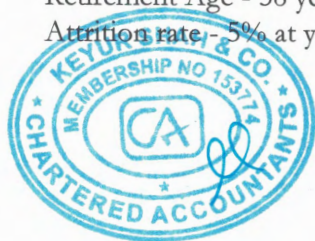
The principal economic & demographic assumptions considered in the valuation are:

Discount Rate - 6.80 %

Salary Escalation Rate - 7.00 %

Retirement Age - 58 year

Attrition rate - 5% at younger ages and reducing to 1% at older ages according to graduated scales





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2.30 The Company is engaged in manufacturing of plastic caps. Considering the nature of Business and financial reporting of the company, the company is operating in only one segment. Hence segment reporting is not applicable.

2.31 **Exceptional/Prior Period Item:**

Particulars	Amount
Power Subsidy	7,199,151
Interest Subsidy	6,144,163
Entry Tax Refund	682,036
<b>TOTAL</b>	<b>14,025,350</b>



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2021	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
<b>2.03 (A) Long Term Borrowings</b>								
1	HDFC Bank	Term Loan- Commercial V	16.67 Lakhs	<b>2.92 Lakhs</b>	8.90%	46 Equal Monthly Installment of Rs 0.43 Lakhs	Secured against Ashoke Leyland-Commercial Vehicle	
2	Punjab National Bank - Term Loan I	Term Loan - For setting up of 6480 iac pieces (three shift) capacity plastic cap manufacturing unit at P.S. Domjur, Mouza Ankurhati, District Howrah	635.00 Lakhs	<b>397.50 Lakhs</b>	9%	Repayable in residual 14 quarterly installments of amounting to Rs. 47.50 Lakhs Per Quarter	Hypothecation of plant & machinery and over movable/fixed asset etc. of the company, both present and future.	<b>1. Extension of Equitable mortgage of the following properties:-</b> a) Factory Land & Building Situated at Mouza Ankurhati, Domjur, Mahiary-II Gram Panchayat, Howrah, in the name of M/S. Purv Films Pvt. Ltd. B) Flat No 2A, Annapurna Apartment, 23 Sarat Bose Road, Kolkata-700020, in the name of M/S. Aryadeep Construction Private Limited. c) Apartment No. 1104, Heritage City, Village- Sirhaul, District Gurgaon, Haryana , in the name of M/s. A.R. Vinimay Private Limited.
3	Punjab National Bank - Term Loan II	Term Loan - Reimbursement of purchase cost incurred in acquisition of machineries and other fixed asset	300.00 Lakhs	<b>240.00 Lakhs</b>	9%	Repayable in 20 quarterly installments amounting to Rs 15.00 Lakhs commencing (tentatively) from quarter ending june, 2020 after a moratorium of 2 months from date of first disbursement of term loan, and ending with the payment of the last installment in the quarter ending (tentatively) March 2025.	Hypothecation of plant & machinery and over movable/fixed asset etc. of the company, both present and future.	<b>2. Personal/ Corporate Guarantee of following person / entities :-</b> a) Rajeev Goenka (Director) b) Arun Gourisaria (Director) c) Poostam Goenka (Director) d) Vanshay Goenka (Director) e) A. R. Vinimay Pvt. Ltd. f) Purv Films Pvt. Ltd. g) Purv Flexipack Pvt. Ltd.
4	Punjab National Bank	Security Deposits (BG Limits)	20 Lakhs	<b>20 Lakhs</b>	2.961% (Commission)	Repayable on Demand	1) Extension of charge on stock, debtors, all other current and fixed assets of the company, both present and future. 2) Counter Gaurantee of the Company on issuance of bank gaurantee.	





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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2021	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
4	Punjab National Bank	Working capital term loan (WCTL) under GECL - To meet operational liabilities and restart the business	244.00 Lakhs	<b>243.00 Lakhs</b>	7.65%	48 Months including moratorium period of 12 months 1. Interest shall be served as and when due during moratorium period 2. After moratorium period the loan shall be repaid in 36 installments of rs. 677778/- i.e. till full and final adjustment of loan	<p>1. Extension of charge over entire present and future current assets of the firm/ company.</p> <p>2. The additional WCTL granted shall rank second charge with the existing credit facilities in terms of cash flows (including repayments) and securities, with charge on the assets financed under the scheme to be created within a period of three months from the date of disbursal.</p> <p>3. Facility under the scheme will be secured through guarantee coverage from NCGTC</p>	<p>1. All necessary internal due diligence/ compliance measures have to be adhered to which are available online.</p> <p>2. Funds sanctioned under the scheme shall be utilized for the business purpose and the end use of the funds shall be ensured.</p> <p>3. All other terms &amp; condition as per Guaranteed Emergency Credit Line ( GECL) shall be complied with.</p> <p>4. The disbursement of loan shall be made only after approval of gurantee coverage from NCGTC.</p> <p>5. All the existing facilities shall continue as per the existing terms and conditions</p>



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SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2021	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
5	HDFC	Working Capital Term Loan under ECGLS - To augment working capital requirement to enable business unit to meet operating liabilities & restart / increase operations.	144.36 Lakhs	<b>144.36 Lakhs</b>	8.25%	12 month Principal Moratorium OF Rs. 0.99/- . 36 monthly Installments after moratorium. (Principal Repayment) Interest to be serviced on monthly basis.	Godown/ Municipal, 100% Margins for BG already issued, 25% Margin on P & M, PG of Directors, EM on Property, EM on Property, Industry Property, Industrial Property, Hypo on stock, Fixed Deposit	1. INDUSTRIAL PROPERTY JL NO. 05 NAMOUZA JALA BISWANATHIPUR P.S. PANCIILA -711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL - 5188 2. GODOWN / MUNICIPAL PREMISES NO. 55/3 CHANDITALLA MAIN ROAD, CHANDITALA MAIN ROAD, MOUZA SIRITI PS BEHALA WARD NO. 117 UNDER KMC- 700053 ARYA PALLY GUARDS CLUB- INDUSTRIAL ESTATES WITH INDUSTRIAL ACTIVITY - 12960 3. EM ON PROPERTY PLOT NO. E2ANA SECTOR- 1.INDUSTRIAL AREA IIE SIGADI KOTDWAR UTTARAKHAND -246149 NEAR KMC - RESIDENTIAL FLAT/ APARTMENT-31511.95 4.EM ON PROPERTY JL NO. 31 ANDUL DOMJUR ROAD MOUZA PURBANNYA PARA SARASWATI INDUSTRIAL COMPLEX. R.S. AND L.R. DAG NO. 512 KAHATIAN NO. 432 P.O. MARKARDAH PS- DOMJUR UNDER MAKARDAHA 1 NO. GRAM PANCHAYET -711404 NEAR SARASWATI BRIDGE BUS STOP- RESIDENTIAL FLAT/ APARTMENT- 5940 5. INDUSTRIAL PROPERTY JL NO. 5 BISWANATHIPUR PS VILL. - GABBERIA PO.JALA BISWANATHI PUR, P.S. PANCHALA DAG NO. 658 913 711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL- 23945 6.EM ON PROPERTY II NO. 1/A HATIGAON DUTTA CHOUDHURY PATH, NEAR NEAR SIJUBARI L. P SCHOOL HATIGAON, GUWAHATI. PS- HATIGAON, DIST.KAPRUP- 781038 NEAR SIJUBARI L.P SCHOOL - RESIDENCE CUM OFFICE- 906 7. EM OIN PROPERTY J.L. NO. 30 BAURIA ROAD CMPLX SITUATED AT MOUZA-ANKURHATI G. NO. 1/1174 ( R.S.) 16 ( L.R.) UNDER KHATIAN NO. 1597, DOMJUR P.O.ANKURHATI UNDER MAHIARY II GRAM PANCHAYET - 711304 ANKURHATI MOR - COMMERCIAL OFFICE - 13068





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SNo.	Lender	Nature of Facility	Loan	Outstandin g as on 31st March, 2021	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
6	HDFC	Term Loan	1000.00 Lakhs	<b>994.33 Lakhs</b>	8.00%o	Repayable in 84 Equal Monthly Installment amounting of Rs. 17.25 Lakhs	Godown/ Municipal, 100 %oMargins for BG already issued, 25% Margin on P & M, PG of Directors, EM on Property, EM on Property , Industry Property, Industrail Property, Hypo on stock, Fixed Deposit	1. INDUSTRIAL PROPERTY JL. NO. 05 NAMOUZA JALA BISWANATHPUR P.S. PANCHLA -711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL - 5188 2. GODOWN / MUNICIPAL PREMISES NO. 55/3 CHANDITALLA MAIN ROAD, CHANDITALA MAIN ROAD, MOUZA SIRITI PS BEHALA WARD NO. 117 UNDER KMC- 700053 ARYA PALLY GUARDS CLUB- INDUSTRIAL ESTATES WITH INDUSTRIAL ACTIVITY - 12960 3. EM ON PROPERTY PLOT NO. E2ANA SECTOR- 1.INDUSTRIAL AREA IIE SIGADI KOTDWAR UTTARAKHAND -246149 NEAR KMC - RESIDENTIAL FLAT/ APARTMENT-31511.95 4.EM ON PROPERTY JL. NO. 31 ANDUL DOMJUR ROAD MOUZA PURBANNYA PARA SARASWATI INDUSTRIAL COMPLEX. R.S. AND L.R. DAG NO. 512 KAHATIAN NO. 432 P.O. MARKARDAH PS- DOMJUR UNDER MAKARDAHA 1 NO. GRAM PANCHAYET -711404 NEAR SARASWATI BRIDGE BUS STOP- RESIDENTIAL FLAT/ APARTMENT- 5940 5. INDUSTRIAL PROPERTY JL. NO. 5 BISWANATHPUR PS VILL. - GABBERIA PO.JALA BISWANATH PUR, P.S. PANCHALA DAG NO. 658 913 711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL- 23945 6.EM ON PROPERTY H NO. 1/A HATIGAON DUTTA CHOUDHURY PATH, NEAR NEAR SIJUBARI L. P SCHOOL HATIGAON, GUWAHATI. PS- HATIGAON, DIST.KAPRUP- 781038 NEAR SIJUBARI L.P SCHOOL - RESIDENCE CUM OFFICE- 906 7. EM OIN PROPERTY J.L. NO. 30 BAURIA ROAD CMPLX SITUATED AT MOUZA-ANKURHATI G. NO. 1/1174 ( R.S.) 16 (L.R.) UNDER KHATIAN NO. 1597, DOMJUR P.O.ANKURHATI UNDER MAHIARY II GRAM PANCHAYET - 711304 ANKURHATI MOR - COMMERCIAL OFFICE - 13068
7	HDFC	Bolero Vehicle-Lo.n.	9.25 Lakhs	<b>7.90 Lakhs</b>	8.30%	Repayable in 60 Equal Monthly Installments of Rs 0.19 Lakhs	Secured Against Mahindra Bolero BS-VI	



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SNo.	Lender	Nature of Facility	Loan	Outstandin g as on 31st March, 2021	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
<b>2.07 (A) Short Term Borrowing</b>								
1	Punjab National Bank CC	For meeting working capital requirement	500.00 Lakhs	<b>414.09 Lakhs</b>	9%	Repayable on Demand	Exclusive charge by way of hypothecation on entire current assets of the company inter alia stock, debtors and other current Assets, both present and future	<p><b>1. Extension of Equitable mortgage of the following properties:-</b></p> <p>a) Factory Land &amp; Building Situated at Mouza Ankurhati, Domjur, Mahiary-II Gram Panchayat, Howrah, in the name of M/S. Purv Films Pvt. Ltd.</p> <p>B) Flat No 2A, Annapurna Apartment, 23 Sarat Bose Road, Kolkata-700020, in the name of M/S. Aryadeep Construction Private Limited.</p> <p>c) Apartment No. 1104, Heritage City, Village- Sirhaul, District Gurgaon, Haryana , in the name of M/s. A.R. Vinimay Private Limited.</p> <p><b>2. Personal/ Corporate Guarantee of following person / entities :-</b></p> <p>a) Rajeev Goenka (Director)</p> <p>b) Arun Gourisaria (Director)</p> <p>c) Poonam Goenka (Director)</p> <p>d) Vanshay Goenka (Director)</p> <p>e) A. R. Vinimay Pvt. Ltd.</p> <p>f) Purv Films Pvt. Ltd.</p> <p>g) Purv Flexipack Pvt. Ltd.</p>



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SNNo.	Lender	Nature of Facility	Loan	Outstandin g as on 31st March, 2021	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
2	HDFC CC	For meeting working capital requirement	200.00 Lakhs	<b>180.06 Lakhs</b>	8%	Repayable on Demand	Godown/ Municipal, 100 % Margins for BG already issued, 25% Margin on P & M, PG of Directors, EM on Property, EM on Property, Industry Property, Industrial Property, Hypo on stock, Fixed Deposit	1. INDUSTRIAL PROPERTY JL NO. 05 NAMOUZA JALA BISWANATHIPUR P.S. PANCHLA -711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL - 5188 2. GODOWN / MUNICIPAL PREMISES NO. 55/3 CHANDITALA MAIN ROAD, CHANDITALA MAIN ROAD, MOUZA SIRITI PS BEHALA WARD NO. 117 UNDER KMC- 700053 ARYA PALLY GUARDS CLUB- INDUSTRIAL ESTATES WITH INDUSTRIAL ACTIVITY - 12960 3. EM ON PROPERTY PLOT NO. E2ANA SECTOR- 1.INDUSTRIAL AREA IIE SIGADI KOTDWAR UTTARAKHAND -246149 NEAR KMC - RESIDENTIAL FLAT/ APARTMENT-31511.95 4.EM ON PROPERTY JL NO. 31 ANDUL DOMJUR ROAD MOUZA PURBANNYA PARA SARASWATI INDUSTRIAL COMPLEX. R.S. AND L.R. DAG NO. 512 KAHATIAN NO. 432 P.O. MARKARDAH PS- DOMJUR UNDER MAKARDAHA I NO. GRAM PANCHAYET -711404 NEAR SARASWATI BRIDGE BUS STOP- RESIDENTIAL FLAT/ APARTMENT- 5940 5. INDUSTRIAL PROPERTY JL NO. 5 BISWANATHPUR PS VILL. - GABBERIA PO.JALA BISWANATHI PUR, P.S. PANCHALA DAG NO. 658 913 711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL- 23945 6.EM ON PROPERTY H NO. 1/A HATIGAON DUTTA CHOUDHURY PATH, NEAR NEAR SIJUBARI L. P SCHOOL HATIGAON, GUWAHATI. PS- HATIGAON, DIST.KAPRUP- 781038 NEAR SIJUBARI L.P SCHOOL - RESIDENCE CUM OFFICE- 906 7. EM OIN PROPERTY J.L. NO. 30 BAURIA ROAD CMPLX SITUATED AT MOUZA-ANKURHATI G. NO. 1/1174 (R.S.) 16 ( L.R.) UNDER KHATIAN NO. 1597, DOMJUR P.O.ANKURHATI UNDER MAHIARY II GRAM PANCHAYET - 711304 ANKURHATI MOR - COMMERCIAL OFFICE - 13068





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**Annexure 2.11(A): Goodwill on Consolidation**

Particulars	Figures as at
	31.03.2021 (Amount in Rs.)
<b>Balance at the beginning of the period / year</b>	-
<b><u>Add : On acquisition of subsidiaries during the Year</u></b>	
Purv Technoplast Private Limited	35,574
Purv Packaging Private Limited	63,405
Purv Ecoplast Private Limited	405,264
<b>Balance at the end of the period/year</b>	<b>504,242</b>



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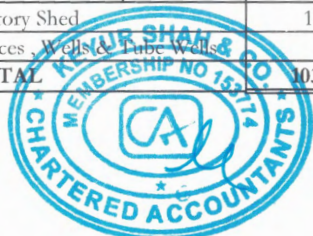
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**2.11 - PROPERTY, PLANT & EQUIPMENT**

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01.04.2020	Addition during the year	Deduction during the year	As at 31.03.2021	Up to 31.03.2020	For the year	Adjustment	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
<b>Tangible Assets (Leased)</b>										
Land	10,228,637	364,181.87	-	10,592,819	-	-	-	-	10,592,819	10,228,637.00
<b>Tangible Assets (Owned)</b>										
Factory Building	-	4,285,868	-	4,285,868	-	67,854.53	-	67,855	4,218,013	-
Fences , Wells & Tube Wells	-	1,430,875	-	1,430,875	-	172,057.79	-	172,058	1,258,817	-
Factory Shed	391,160	25,508,250	-	25,899,410	350,900	488,815	-	839,715	25,059,695	40,260
Furniture & Fixtures	749,648	1,722,014	-	2,471,662	144,851	150,536	-	295,387	2,176,275	604,797
Plant and Machinery	127,294,344	103,306,850	-	230,601,194	20,752,855	11,874,686	-	32,627,542	197,973,652	106,541,489
Electrical Installation	6,489,800	1,274,267	-	7,764,066	806,481	612,806	-	1,419,287	6,344,779	5,683,319
Embossing Blocks	2,472,450	605,400	-	3,077,850	988,151	501,863	-	1,490,014	1,587,836	1,484,300
Motor Lorry	1,602,091	-	-	1,602,091	441,481	190,248	-	631,729	970,362	1,160,610
Bike	78,300	-	-	78,300	-	4,708	-	4,708	73,592	78,300
Motor Car	-	1,029,237	-	1,029,237	-	85,388	-	85,388	943,849	-
Mobile Phone	-	11,864	-	11,864	-	1,966	-	1,966	9,898	-
Delivery Van	550,991	-	-	550,991	138,211	52,344	-	190,555	360,436	412,780
Scooty	63,377	-	-	63,377	11,915	4,014	-	15,929	47,448	51,462
Tools and Equipments	1,350,755	1,140,633	-	2,491,388	179,775	176,758	13,809	370,341	2,121,046	1,170,980
Office Equipment	137,386	-	-	137,386	36,592	26,103	-	62,695	74,691	100,794
Computer	238,414	195,699	-	434,113	164,197	54,972	-	219,169	214,944	74,217
<b>TOTAL</b>	<b>151,647,351</b>	<b>140,875,138</b>	<b>-</b>	<b>292,522,489</b>	<b>24,015,408</b>	<b>14,465,120</b>	<b>13,809</b>	<b>38,494,337</b>	<b>254,028,152</b>	<b>127,631,944</b>
<b>Particulars</b>	<b>As at 01.04.2020</b>	<b>Addition during the year</b>	<b>Capitalised during the year</b>	<b>As at 31.03.2021</b>	<b>Up to 31.03.2020</b>	<b>For the year</b>	<b>Adjustment</b>	<b>Upto 31.03.2021</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
<b>Capital Work in Progress (Owned)</b>										
Plant & Machinery	88,148,152	24,627,863	88,148,152	24,627,863	-	-	-	-	24,627,863	88,148,152
Factory Shed	14,126,240	-	14,126,240	-	-	-	-	-	-	-
Fences , Wells & Tube Wells	1,430,875	-	1,430,875	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>103,705,268</b>	<b>24,627,863</b>	<b>103,705,268</b>	<b>24,627,863</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,627,863</b>	<b>88,148,152</b>



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

2.32 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 (MD)
- Vanshay Goenka (WTD) (Non Executive Director w.e.f 01-04-2021)
- Arun Gourisaria (WTD)
- Poonam Goenka ( Non-Executive)
- Jayanta Banik (CFO) [Period ( 01-12-2020 to 30-06-2021)]
- Jai Prakash Shaw(CFO) [Appointed from 01-07-2021]]
- Arijit Ghosh (CS)

(ii) **Relatives of KMP**

- Ankit Goenka
- Shraddha Goenka
- Shyam Sundar Agarwala
- Sanjeev Goenka

(iii) **Holding Company**

- Purv Flexipack Pvt Ltd

(v) **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
- A.R. Vinimay Private Limited

(vi) **The following transactions were carried out with the related parties in the ordinary course of business**

Nature of Transactions	Particulars of Party	For the year ended on 31.03.2021
(A). Unsecured Loans (Liability)	<b>(i). Taken during the year</b>	
	-Rajeev Goenka	10,000,000
	-Poonam Goenka	3,000,000
	-Rajeev Goenka HUF	6,000,000
	-Unnat Goenka	1,000,000
	-Vanshay Goenka	10,000
	-Purv Flexipack Pvt Ltd	21,908,776
	<b>(ii). Repaid during the year</b>	
	-Rajeev Goenka	6,700,000
	-Poonam Goenka	1,500,000
	-Rajeev Goenka HUF	3,000,000
	-Unnat Goenka	500,000
	-Vanshay Goenka	10,000
	-Purv Flexipack Pvt Ltd	23,120,322





**COOL CAPS INDUSTRIES LIMITED**  
(FORMALLY KNOWN AS COOL CAPS INDUSTRIES PRIVATE LIMITED)

CIN: U27101WB2015PLC208523

23 SARAT BOSE ROAD, 1ST FLOOR KOLKATA - 700020

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(B) Purchases	-Purv Flexipack Pvt Ltd -Airborne Technologies Pvt Ltd	3,213,069 30,423,176
(C) Share Purchase	-Rajeev Goenka (1000 shares of Purv Agro Farms (P) Ltd and 2250 shares of Purv Packaging (P) Ltd ) -Vanshay Goenka (9000 shares of Purv Agro Farms (P) Ltd and 2250 shares of Purv Packaging (P) Ltd ) - Purv Flexipack Pvt Ltd (5500 shares of Purv Packaging (P) Ltd and 30000 shares of Purv Ecoplast (P) Ltd)	32,500 112,500 355,000
(D).Director'S Remuneration	-Rajeev Goenka -Vanshay Goenka -Arun Gourisaria	400,000 600,000 500,000
(E).Factory Rent	-Purv Films Private Limited	240,000
(F).Sales	-Ankit Goenka -Sanjeev Goenka -Purv Flexipack Pvt Ltd -Airborne Technologies Pvt Ltd -Purv Films Private Limited	3,810 1,286 71,250 7,834,093 -
(G).Transportation & Custom Clearing Charges Paid	-Purv Logistics Pvt. Ltd.	103,344
(H).Rent Paid	-Purv Flexipack Pvt Ltd -Airborne Technologies Pvt Ltd -Purv Films Private Limited	80,000 51,666 104,257
(I) Interest on Loan taken	-Purv Flexipack Pvt Ltd -Poonam Goenka -Rajeev Goenka -Vanshay Goenka -Unnat Goenka -Rajeev Goenka HUF	230,044 20,712 68,375 659 6,904 37,726
(J) Reimbursement of Exp.	-Purv Flexipack Pvt Ltd -Airborne Technologies Pvt Ltd -Purv Films Private Limited -Rajeev Goenka	21,000 855,368 2,653,860 84,750
(K) Building Material Purchase	-Purv Films Private Limited	2,648,113



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(vii) Balances Outstanding at the end of year

Nature of Transactions	Nature of Transactions	For the year ended on 31.03.2021
(A). Unsecured Loans	-Rajeev Goenka -Poonam Goenka -Rajeev Goenka HUF -Unnat Goenka	4,363,247 1,519,159 3,034,897 506,386
(B) Interest Accrued & Due on Borrowing	-Purv Flexipack Pvt Ltd -Vanshay Goenka	212,791 659
(C) Trade Payable	-Purv Flexipack Pvt Ltd -Purv Films Private Limited - Airborne Technologies Pvt Ltd -S. R. Enterprises	18,172,602 104,257 5,997,492 -
(D) Trade Receivables	-Purv Flexipack Pvt Ltd	422,246

2.33 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.

2.34 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 31.03.2021 amounted to Rs 83,49,112 and no interest was paid or is payable to Micro & Small Enterprises for the year. The Company has initiated the process of identification of Creditors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

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

2.36 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 .

2.37 In accordance with the Accounting Standard on Consolidated Financial Statements, AS -21, comparative figures for the previous years are not presented as it is first year of consolidation.



**COOL CAPS INDUSTRIES LIMITED**  
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CIN: U27101WB2015PLC208523

23 SARAT BOSE ROAD, 1ST FLOOR KOLKATA - 700020

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**2.37 Operating Lease:-**

a) The total of future minimum lease payments under noncancellable operating leases for each of the following periods:-

Particulars	Figures As At
	31.03.2021 (Amount in Rs.)
i) not later than one year	291,600
ii) later than one year and not later than	1,166,400
iii) later than five years	6,760,200

**2.38** The Amount Shown under the head of Exceptional Items/Prior Period Items are inclusive of subsidy income of previous years which was not booked in earlier years.

As per our Report of even date.

For Keyur Shah & Co.

Chartered Accountants

Firm Registration No.: 141173W



Keyur Shah  
Proprietor

Membership No.: 153774



For and on behalf of Cool Caps Industries Limited

For Cool Caps Industries Ltd.

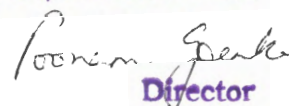


Rajeev Goenka  
DIN:00181693  
Director

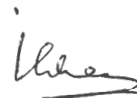


Arijit Ghosh  
PAN: BYJPG6370B  
Company Secretary  
Place: Kolkata  
Date: 04th August, 2021

For Cool Caps Industries Ltd.



Poonam Goenka  
DIN:00304729  
Director



Jai Prakash Shaw  
PAN: AJSPS5701M  
Chief Financial Officer

Place: Ahmedabad

Date: 04th August, 2021

