



**You are
looking
at a
₹5 Billion
opportunity**

Cool Caps Industries Limited
Annual Report FY 2022-23

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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big messages of this report

Cool Caps is disrupting vendorship in the Indian packaged drinking water and beverages industry

The Company is engaged in an aggressive product expansion and diversification plan

The Company has charted out a plan to emerge as a single point complete products provider

The Company is charting out a pan-India presence

The Company is investing in plants, equipment, products portfolio and customer relationships for the long-term.





PART ONE

**WHAT WE
ARE AND
WHAT WE DO**

CORPORATE SNAPSHOT

Cool Caps Industries Limited.

Positioned as an integrated caps and closures manufacturer in India.

Pioneer in proposing to provide a one-stop packaging solution for the organised drinking water and beverages industry.

Engaged in graduating from a regional to a national presence.

Engaged in graduating from the use of virgin chips to recycled material.

Positioned to emerge as responsible, profitable and sustainable corporate citizen.

Our vision

Our vision is to become the one-stop-solution for packaged drinking water and beverages industry. To keep ourselves technologically advanced, nurturing our resources and be environment friendly at large. We also want to add more sophisticated machines under roof to provide the best, innovative and most economical solutions to our valued customers.

Our mission

Our mission is to consistently work on innovative ideas and products adhering to global standards in the caps and closure segment. Also, to ensure best industry practices in all our manufacturing facilities and to achieve our long-term goals through proper team work and making optimum utilisation of our man power.

Our background

Cool Caps Industries Limited was founded in 2015. The Company specialises in the manufacture of plastic caps and closures for the packaged drinking water and beverages industry in India. The Company is also engaged in marketing raw materials utilised in end product manufacture.

Our promoters

The Company is spearheaded by Mr. Rajeev Goenka (Chairman and Managing Director) and Mr. Vanshay Goenka (Director). The promoters are backed by a robust team of skilled professionals with diverse experience in finance, operations, distribution and IT, among others. The experience of the senior management team resulted in streamlined processing, improved product quality and increased profitability, offering a competitive edge.

Our manufacturing units

The Company works out of three manufacturing units – one unit in Howrah, West Bengal, and two units in Kotdwar, Uttarakhand. The Company is engaged in commissioning a unit in Nalbari (Assam) during the current financial year. The Company's manufacturing units are equipped with cutting-edge compression moulding machines from Sacmi Inc, Italy, which offer Cool + technology using 100% food grade granules.

Our capacities

The Company's manufacturing units possess a combined monthly capacity of 218.03 Million pieces of closures; the equipment is capable

of producing water closures weighing 1.30 to 1.50 grams of 193.08 Million pieces and 24.95 Million pieces of carbonated soft drink closures. The Company manufactures 0.34 Million pieces of preforms of 5 and 10 litres each month and 2.24 Million pieces of handles of 2 and 5 litres each month.

Our vendors

The Company sustained relations with vendors, resulting in timely raw materials supply, a major reason to achieve a timely fulfillment of client orders.

Around 90% vendors had been associated with the Company for the last five years.

Our employees

Cool Caps possesses a specialised team of professionals. It comprised 73 permanent employees as on 31st March 2023. The average age of its employees stood at 34 years. The proportion of the team that had worked with the Company for three years or more was 27% by the close of FY 2022-23.

Our listing

The Company's equity shares were listed on the SME Emerge platform of National Stock Exchange of India Ltd. in March 2022. The IPO was subscribed by 7.5 times through the book building process. The Company's market capitalisation stood at ₹575.23 Crore as on 31st March 2023.

Our certifications

The Company possesses FSSCI 22000 certification, which validates its focus to provide superior quality and safe food, feed and packaging to the consumer goods industry. The Company achieved the certification in 2021, which was renewed each year thereafter.

Our products range

- Plastic caps for PET bottle packaged drinking water
- Plastic caps for PET bottle packaged carbonated soft drink
- Plastic caps for 5 litre and 10 litre PET jar
- Plastic 3 start juice caps
- Plastic aseptic caps
- Plastic caps for 20 litre PET jar
- PET preforms for 5 litre and 10 litre jar
- Plastic handles for 2 litre and 5 litre PET bottle
- Multilayer flexible films
- Zip lock pouch
- Sterilised anti-microbial films







PART TWO

**WHAT WE MAKE,
WHERE WE
MAKE AND WHO
WE MAKE FOR**

We provide India's widest one-stop solution through a comprehensive product range

01

Plastic caps for PET bottle packaged drinking water

Usage/application: Packaged drinking water

Colour: All colours (as per customer requirement)

Material: HDPE

Shape: Round

Neck size: 27mm

Initial installed capacity: 946.08 Million pieces per annum

Capacity as on 31st March 2023: 2316.96 Million pieces per annum

Location: Howrah and Kotdwar (Unit-III)

Proposed capacity as on 31st March 2025: 3219.84 Million pieces per annum (including proposed unit in Assam)

02

Plastic caps for PET bottle packaged carbonated soft drink

Usage/application: Carbonated soft drinks, juice bottle

Colour: All colours (as per customer requirement)

Neck size: 28mm

Material: HDPE

Shape: Round

Capacity as on 31st March 2023: 299.38 Million pieces per annum

Location: Unit – II Kotdwar, Uttarakhand

Proposed capacity as on 31st March 2025: 299.38 Million pieces per annum

03

Plastic caps for 5 litre and 10 litre PET jar

Usage/application: Packaged drinking water

Volume: 5 litre and 10 litre

Material: HDPE

Colour: All colours (as per customer requirement)

Neck size: 48 mm

Capacity as on 31st March 2024: 20.74 Million pieces per annum

Location: Unit – III, Kotdwar, Uttarakhand

Proposed capacity as on 31st March 2025: 20.74 Million pieces per annum

04

Plastic 3 start juice caps

Usage/application: Packaged drinking Juices

Volume: 200 ml to 1 litre

Material: HDPE

Colour: All colours (as per customer requirement)

Neck size: 38mm

Capacity as on 31st March 2024: 51.84 Million pieces per annum

Location: Unit – IV, Nalbari, Assam

Proposed capacity as on 31st March 2025: 51.84 Million pieces per annum

05

Plastic aseptic caps

Usage/application: Packaged drinking milk/juice

Volume: 200 ml to 1 litre

Material: HDPE/PP

Colour: All colours (as per customer requirement)

Neck size: 32mm

Capacity as on 31st March 2024: 103.68 Million pieces per annum

Location: Unit – IV, Nalbari, Assam

Proposed capacity as on 31st March 2025: 103.68 Million pieces per annum

06

Plastic caps for 20 litre PET Jar

Usage/application: Packaged drinking water

Colour: All colours (as per customer requirement)

Material: LDPE and HDPE

Shape: Round

Initial installed capacity: 10.37 Million pieces per annum

Capacity as on 31st March 2024: 10.37 Million pieces per annum

Location: Nalbari , Assam (Unit-IV)

Proposed capacity as on 31st March 2025: 10.37Million pieces per annum



07

PET preforms for 5 litre and 10 litre jar

Usage/application: Packaged drinking water

Shape: Cylindrical

Volume: 5 litre and 10 litre

Material: PET

Colour: Natural and aqua blue

Capacity as on 31st March 2023: 4.03 Million pieces per annum

Location: Unit – III, Kotdwar, Uttarakhand

Proposed capacity as on 31st March 2025: 4.03 Million pieces per annum

08

Plastic handles for 2 litre and 5 litre PET bottle

Usage/application: PET bottle of water, edible oil

Shape: Handle

Size: 28 mm and 48 mm

Material: PP and HDPE

Colour: All colours as per customer requirement

Capacity as on 31st March 2023: 26.88 Million pieces per annum

Location: Unit – III Kotdwar, Uttarakhand and proposed Unit IV Nalbari, Assam

Proposed capacity as on 31st March 2025: 44.16 Million pieces per annum

09

Multilayer flexible films

Usage/application: Shrink wrap for PET bottles (Packaged drinking water and beverages)

Shape: Flexible film in roll shape

Size: 650mm – 1240mm

Material: LDPE, LLDPE

Colour: Natural and as per customer requirement

Capacity as on 31st March 2023: 2160 Metric tonne per annum

Location: Purv Ecoplast Pvt. Ltd., Howrah, West Bengal

Proposed capacity as on 31st March 2025: 5160 metric tonnes per annum

10

Zip lock pouch

Usage/application: Multipurpose use for packaging

Shape: Flexible film in pouch shape

Size: 1.5" x 2" - 10"x14"

Material: LDPE, LLDPE

Colour: Natural and as per customer requirement

Capacity as on 31st March 2023: 162 Metric tonnes per annum

Location: Purv Ecoplast Pvt. Ltd., Howrah, West Bengal

Proposed capacity as on 31st March 2025: 162 metric tonnes per annum

11

Sterilised anti-microbial films

Usage/application: Packaging of food grade items

Shape: Flexible film in roll shape

Size: As per customer requirement

Material: Polyester and BOPP

Colour: Natural

Capacity as on 31st March 2023: 3600 Metric tonnes per annum

Location: Purv Packaging Pvt. Ltd., Howrah, West Bengal

Proposed capacity as on 31st March 2025: 3600 metric tonnes per annum



Our manufacturing facilities and what we produce in them

Unit 1 (Howrah, West Bengal) in Million pieces per annum

Products	First year of manufacture	Installed capacity as on 31 st March 2019	Installed capacity as on 31 st March 2023	Planned capacity as on 31 st March 2025 (Estimated)
Plastic caps for PET bottle packaged drinking water	2017	946.08	1,366.56	1,366.56

Unit-II (Kotdwar, Uttarakhand) in Million pieces per annum

Products	First year of manufacture	Installed capacity in August, 2020	Installed capacity as on 31 st March 2023	Planned capacity by 31 st March 2025 (Estimated)
Plastic caps for PET bottle packaged drinking water	2020	525.60	(Changeover to CSD caps)	(Changeover to CSD caps)
Plastic caps for PET bottle packaged carbonated soft drink	-	-	299.38	299.38

Unit III (Kotdwar, Uttarakhand) in Million pieces per annum

Products	First year of manufacture	Installed capacity as on 30 th June 2022	Installed capacity as on 31 st March 2023	Planned capacity by 31 st March 2025 (Estimated)
Plastic caps for PET bottle packaged drinking water	2022	950.40	950.40	950.40
Plastic caps for 5 litre and 10 litre PET jar	2022	Nil	Nil	20.74
PET preforms for 5 litre and 10 litre jar	2022	4.03	4.03	4.03
Plastic handles for 2 litre and 5 litre PET bottle	2022	26.88	26.88	26.88

Unit IV (Nalbari, Assam) - proposed unit

Products	First year of manufacture (Estimated)	Planned capacity as on 31 st March 2024	Planned capacity by 31 st March 2025 (Estimated)
Plastic caps for PET bottle packaged drinking water	2024	902.88	902.88
Plastic caps for PET bottle juice caps	2024	51.84	51.84
Plastic caps for PET bottle aseptic caps	2024	103.68	103.68
Plastic handles for 2 litre PET bottle	2024	17.28	17.28
Plastic BT caps for 20 litre PET jar	2024	10.37	10.37

Purv Ecoplast Pvt. Ltd. (Howrah, West Bengal) in metric tonnes per annum

Products	First year of manufacture	Installed capacity as on 31 st March 2023	Planned capacity by 31 st March 2025 (Estimated)
Multilayer flexible films	2022	2,160	5,160
Zip lock pouch	2022	162	162

Purv Packaging Pvt. Ltd. (Howrah, West Bengal) in metric tonnes per annum

Products	First year of manufacture	Installed capacity as on 31 st March 2023	Planned capacity by 31 st March 2025 (Estimated)
Sterilised anti-microbial films	2021	3,600	3,600



The pedigree of our customers

Bisleri®

Bisleri International

Bisleri International is best known for the eponymous brand of bottled water. Bisleri is often used as a generic term for bottled water in India. The Company was started in the 1970s by Ramesh Chauhan. Bisleri conducts most of its business in India with 150 operational plants and a network of 6,000 distributors and 7,500 distribution trucks. Bisleri also sells its products through its own e-commerce platform and other online retailers.



United Breweries Group

United Breweries Holdings Limited (also known as the United Breweries Group) is an Indian conglomerate headquartered in Bangalore, Karnataka. The Company's core business includes beverages and investments in various sectors. The Company markets beer under the Kingfisher brand, and owns various other brands of alcoholic beverages. The Company holds a 40% share in the Indian brewing market with 79 distilleries and bottling units around the world.



Patanjali Ayurved

Patanjali Ayurved is an Indian multinational conglomerate holding company based in Haridwar, India. The Company was founded by Baba Ramdev and Balkrishna in 2006. The Company's registered office is located in Delhi with manufacturing units and headquarters in the industrial area of Haridwar. The Company manufactures cosmetics, ayurvedic medicine, personal care and food products.





Indian Railway Catering and Tourism Corporation

Indian Railway Catering and Tourism Corporation (IRCTC) is an Indian public sector undertaking that provides ticketing, catering and tourism services for the Indian Railways. The organisation was initially wholly owned by the Government of India and operated under the administrative control of the Ministry of Railways but has been listed on the National Stock Exchange. IRCTC owns the bottled water brand Rail Neer which is sold on trains and railway stations among other places.

Orient Beverages Limited

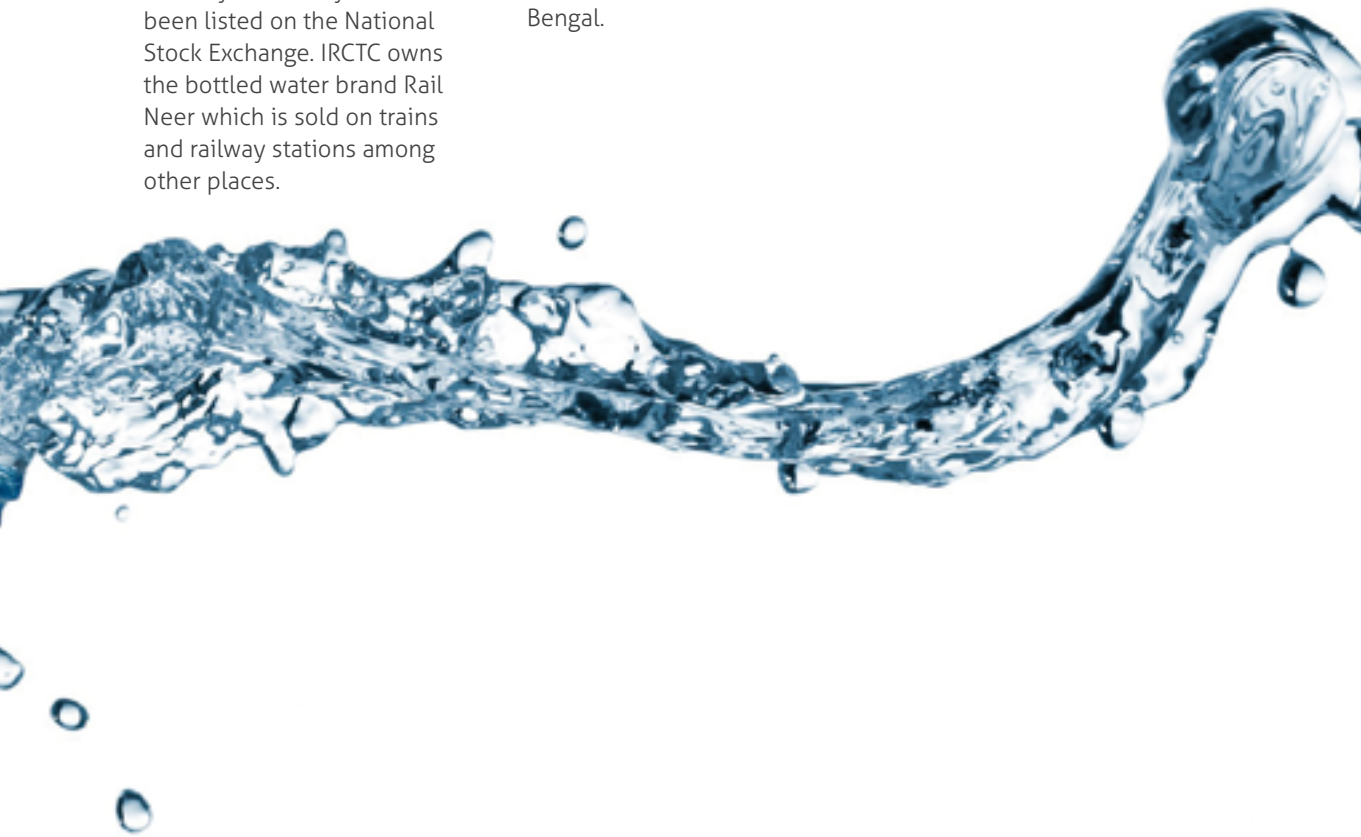
Orient Beverages Limited

Orient Beverages Limited is an India-based holding company that started the business of packaged drinking water under the franchise agreement with Bisleri International in 2005. The Company manufactures and markets packaged drinking water under the trade brand Bisleri. The Company's manufacturing units are located at Domjur (Howrah) and Dankuni (Hooghly), West Bengal.



Sai Kiran Food and Beverages

Established in 2019, Sai Kiran Food and Beverages has gained immense expertise in supplying and trading of apple juice, apricot juice, barley water etc. The supplier company is located in Guntur, Andhra Pradesh and is one of the leading sellers of listed products.





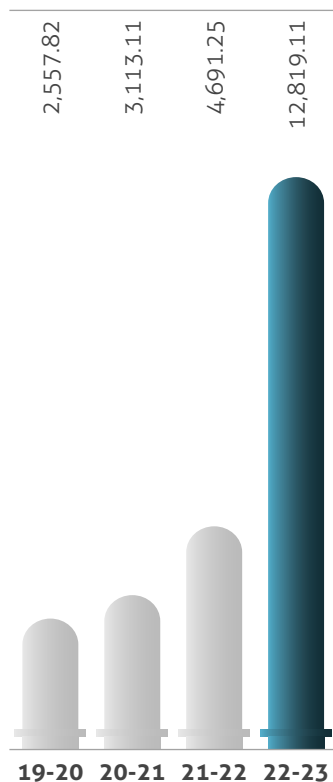
PART THREE

**OUR
PERFORMANCE
AND
PERSPECTIVES**

How we have grown over the years*

Revenues

(₹ Lakhs)



Definition

Growth in sales net of taxes

Why this is measured

It is an index that showcases the Company's ability to maximise revenues, which provided a basis against which the Company's success can be compared with sectoral peers

What this means

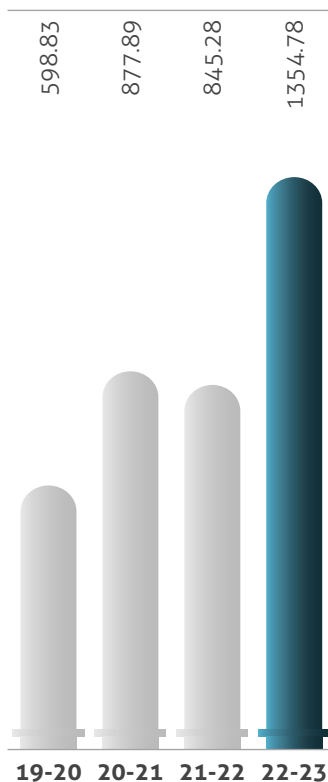
The Company reported a 173% growth in sales revenue to ₹12819.11 lakhs. This growth was mainly on account of an increase in sales volume and realisation (towards the later part of the year) that helped enhance revenues

Value impact

The growth in revenues provides the Company with the critical mass to amortise fixed costs, service customers with on-time and in-full deliveries and enhance profitability

EBITDA

(₹ Lakhs)



Definition

Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax)

Why this is measured

It is an index that showcases the Company's ability to generate a surplus after optimising operating costs, providing a base for comparison with sectoral peers

What this means

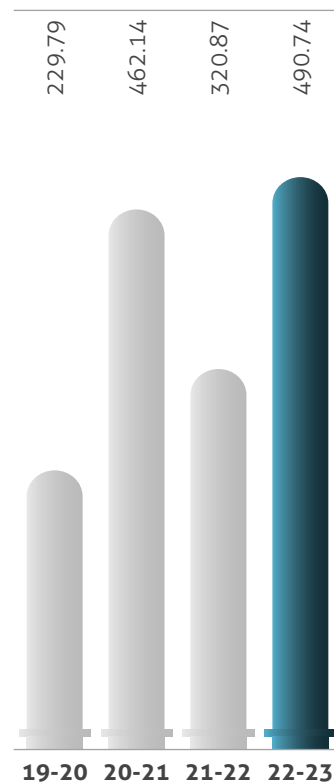
Helps create a robust surplus-generating growth engine that enhances reinvestment

Value impact

The Company reported an overall EBITDA amount growth by ₹509.50 lakhs in FY 2022-23

Net profit

(₹ Lakhs)



Definition

Profit earned during the year after deducting all expenses and provisions

Why this is measured

It highlights the strength of the business model in enhancing value for shareholders

What this means

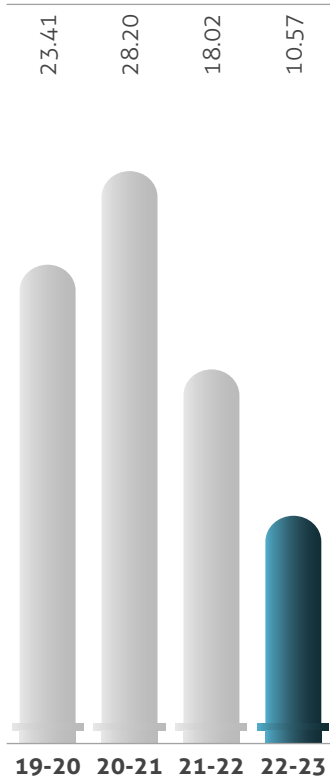
This ensures that adequate cash is available for reinvestment, strengthening the virtuous cycle of business sustainability

Value impact

Net profit increased by 52.94% due to increased sales and Other Income

EBIDTA margin

(%)



Definition

EBIDTA margin is a profitability measure to ascertain a company's operating efficiency

Why this is measured

The EBIDTA margin provides an idea of how much a company earns (before accounting for interest and taxes) on each rupee of sales

What this means

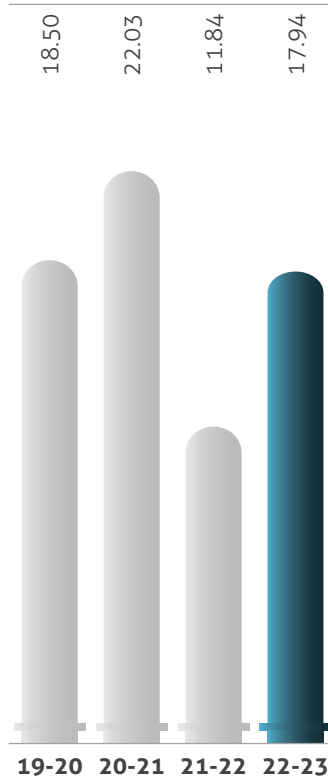
This measure demonstrates the buffer in the business, which, when multiplied by scale, can potentially enhance the surplus

Value impact

The Company reported a 745 bps decline in its EBIDTA margin in FY 2022-23 on account of increased costs that could not be passed on

RoCE

(%)



Definition

This is a financial ratio that measures efficiency with which capital is employed in the Company's business

Why this is measured

ROCE is an insightful metric to compare profitability across companies based on their capital efficiency

What this means

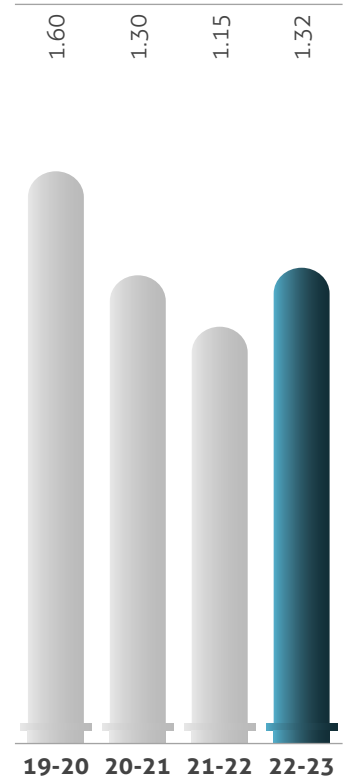
Enhanced ROCE can potentially drive valuations and market perception

Value impact

The ROCE improved from 11.84% in FY 2021-22 to 17.94% in FY 2022-23

Gearing

(x)



Definition

This is the ratio of debt to net worth

Why this is measured

This is one of the defining measures of a company's financial health. This indicates the ability of the Company to remunerate shareholders over debt providers (the lower the gearing the better)

What this means

This indicates whether the Company enhances shareholder value by keeping the equity side constant while moderating debt

Value impact

The Company's gearing stood at 1.32 in FY 2022-23

* based on Standalone figures

Chairman and Managing Director's overview



Overview

I am pleased to present our eighth Annual Report and the second after listing to the shareholders of our Company.

Your Company was listed on the SME Emerge platform of National Stock Exchange of India Ltd. (NSE) on 24th March 2022 following an offer price of ₹38 per share. Your Company finished the year under review at ₹497.60 per share and a market capitalisation of ₹575.23 Crore, a 1209.47 per cent appreciation over the offer price.

The appreciation in value for our shareholders represents a validation of the prospects of our sector and the performance of our Company in line with the growing potential. The improvement in our business was also in line with the promises that we had made at the time of going public and how we delivered during the year under review.

Reinventing

If there is one word that encapsulates faithfully our positioning and direction, it is 'reinventing'. The Company is not just living to fight another day; it is perpetually reinventing itself by staying ahead of the industry curve.

This commitment was validated during the year under review when the Company did not just

commission higher capacities of the same products; the Company entered new product spaces under the same roof, and in doing so, emerged as possibly the earliest mover within the sector. The ability to stay ahead of the curve reinforced the Company's pioneering personality and widening its competitive lead.

Power of relationships

The most important development within the country's mineral water and carbonated soft drink sector is the word 'relationships.'

In the past, every single buyer within the sector (except two of the largest multi-national beverage brands) bought a range of bottling components from different specialised vendors. These components would then be aggregated by the bottling company; thereafter, the contents would

be filled, the bottle dispatched and distributed.

There are signs that the days of component aggregation may be coming to an end. More customers we speak to indicate that they would rather buy everything related to their bottling needs from one vendor than engage with a range of vendors. This will, in their opinion, liberate the bottlers from the responsibility of aggregation and focus more on marketing and branding.

The result is that customers are seeking product solutions, complete portfolios, fewer vendors, reliable vendors within proximity and the possibility of using recycled polymer, enhancing their profitability, responsibility towards the environment and sustainability.

The Cool Caps relevance

If there is one word that encapsulates faithfully our positioning and direction, it is 'reinventing'. The Company is not just living to fight another day; it is perpetually reinventing itself by staying ahead of the industry curve.

I am pleased to communicate that the Cool Caps business model addresses all these customer needs. In doing so, we have emerged as one of the most exciting vendors to the country's carbonated soft drink and mineral water sectors.

Until 2019, Cool Caps' manufacturing operations were centred in one location; in the last three years, the Company has either expanded or intends to expand to four locations, making it one of the fastest growing in its sector from the perspective of geographical footprint.

Until 2021, Cool Caps manufactured just one product (caps); in the last one year, the Company has extended to five products and intends to extend to two more within the next year.

Distinctive

At Cool Caps, we believe we are attractively placed to widen our sectorial leadership.

Our Company is the only listed company in its sector, which validates its credibility in terms of systems, processes, certifications and compliances.

Our Company is extensively promoter-owned (73.5% post listing), enhancing stakeholder

confidence related to the alignment of promoter interests.

Our Company has been able to enhance recall and visibility on account of its listing, opening doors to prospective customers.

Game transformer

At Cool Caps, we are attractively placed to graduate to the next orbit.

The Company is engaged in commissioning additional capacity, extending into adjacent product areas, venturing into new locations and exploring the use of environment-friendly raw material – all at the same time.

The complement of these initiatives is expected to do more than just reinforce our thought leadership and statesmanship; it is expected to help Cool Caps transform the game and carve out a disproportionately large share that enhances value for all its stakeholders in a sustainable way.

Rajeev Goenka

Chairman and Managing Director





575.23

₹ Crore, market
capitalisation as on 31st
March 2023

1209.47

%, appreciation over the
offer price

‘The success of Unit III has inspired the Company to graduate from one of many vendors to a preferred partner for all customers’

Vanshay Goenka, Director, reviews the Company’s performance of FY 2022-23

35

Tonnes per month, aggregate capacity of bottle preform unit at Uttarakhand

Q: Was the management pleased with the performance of the Company during the last financial year?

A: The management was pleased with the performance for two reasons – the financial numbers reported by the Company on the one hand and the timely commissioning of projects on the other. The fact that the Company could build its next growth foundation (complement of multiple projects) was perhaps its biggest achievement in FY 2022-23. I am optimistic that the full impact of these projects will begin to reflect in stronger customer accretion and related financials from the current year.

Q: What was the highlight of the Company’s performance in FY 2022-23?

A: The Company embarked on the commissioning of Unit III of Cool Caps in Kotdwar, Uttarakhand. The Company has generally focused on

commissioning integrated manufacturing complexes comprising a range of products within a single location, enhancing economies of scale and customer engagement.

This unit comprised the manufacture of carbonated soft drink single piece caps; the Company invested in a 24 cavity SACMI machine with an installed capacity of 2.50 Crore caps a month and I am pleased to state that the product is completely sold out and the Company touched rated capacity utilisation within six months of commissioning. We are offering customers an advanced product; the world is moving from two-piece caps to single piece caps and within India there is a growing traction for this product even as there is relatively low installed capacity. The result is that we demonstrated yet another instance of being at the right place with the right product at the right time.

The Uttarakhand unit also commissioned a bottle preform unit with an aggregate capacity

of 35 tonnes per month. The unit is addressing two sizes – 5 and 10 litres – and I am pleased to state that here too the capacity has been completely sold to a large Indian mineral water brand. The response has proved so encouraging that the management has already placed an order for the second preform machine to be commissioned at the same location.

The management commissioned an injection moulding machine to manufacture bottle handles (for 2- and 5-litre bottles).

Q: How is this investment expected to prove value-accretive for the Company?

A: There are various levels across which the Uttarakhand investment (unit III) will prove value-accretive.

One, the Company entered the manufacture of preforms and bottle handles through unit III at Uttarakhand, widening the products portfolio. This has strengthened the Company's capacity to service customers around a single stop, graduating what could have been a transaction into a solution. Besides, the complement of products (caps, preforms and handles) will make it possible for the unit to enhance customer convenience.

Two, the commissioning of Unit III will create a manufacturing presence for the Company in North India, which will facilitate a deeper entry into the markets of Uttar Pradesh, Rajasthan, Haryana, Himachal Pradesh

and Uttarakhand. In a business that is logistically sensitive, we believe that by commissioning a manufacturing facility in North India, we will now be closer to customers and respond quicker to their needs.

Three, the success of this unit is prompting the Company to clone similar multi-product units in different parts of India. This approach could transform



OPERATIONAL REVIEW

the dynamics of the sector with the emergence of self-contained units servicing the complete needs of downstream customers.

Four, the investment proved attractive considering that the Company already possessed existing land, which moderated the overall outlay, besides, the investment attracted capital, power and investment subsidy from the government, which helped moderate the break-even point, strengthen cash flows and accelerate reinvestment.

Q: How did the performance of Unit III translate into the Company's financials in FY 2022-23?

A: Unit III generated ₹20.34 Crore in revenues during the year under review, influenced by different dates of commissioning of the respective product manufacturing facilities and their different capacity utilisation. This new unit commenced production from June 2022; this comprised

15.86% of the Company's overall revenues and we believe that both these numbers should improve attractively during the current financial year.

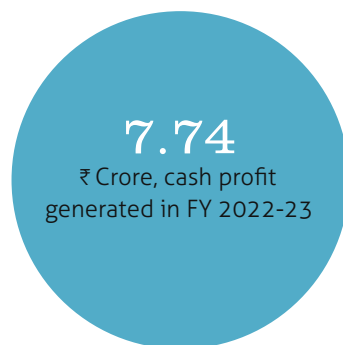
Q: What was the other positive development at Cool Caps during the last financial year?

A: In February 2022, the Company (through its 100 per cent subsidiary) embarked on the manufacture of shrink film for application in the beverage sector. There is a growing application of this product on account of material economy (replacing corrugated boxes), enhanced product transparency and protected product integrity. The unit was commissioned with an outlay of ₹300 Lakh and began to generate ₹2 Crore revenue per month.

Q: What is the big message to come out of the Company's performance in FY 2022-23?

A: The Company generated a cash profit of ₹7.74 Crore during the financial year under review,

a 53.93 per cent growth over the previous financial year. This growth is providing the Company with an investable resource that will be deployed in either growing the capacity at Unit III or in new units across the country. Most important, the success of Unit III has inspired the Company to accelerate its business rollout plan with the objective of graduating from just one of the many vendors in India's carbonated soft drinks or mineral water sector to a preferred partner.



FINANCIAL REVIEW

‘The Company aspires to become a one-stop solution provider to customers within the next three years.’

A conversation with **Mr. Jai Prakash Shaw**, Chief Financial Officer



Company to build a wider business platform, commission plants with new or additional capabilities, and scale these initiatives. The outperformance indicates that the Company has reported a structural shift in its scale, scope and sustainability, the full value of which will become visible across the foreseeable future. The sharp revenue growth indicates the capacity of the Company to service the growing needs of downstream users. Besides, it indicates the widening opportunity of the Company to replace traded throughput with manufactured output once the Company commissions relevant downstream manufacturing capacities. In view of this, the Company does not view traded and manufactured revenues as separate; it considers them as synergic and complementary.

Q. How will the Company's revenue profile evolve?

At Cool Caps, we foresee an evolution in the source of our revenues. The business was conducted with a strategic intent: it provided the Company with an insight into market trends, customer growth plans and a better utilisation of its relationships. The Company

Q: What was the principal financial highlight of the Company's performance during the last financial year?

The principal point one seeks to communicate is the sharp increase in the Company's

revenues during the last financial year. The Company's consolidated topline increased 243.39% from ₹5289.77 lakhs in FY 2021-22 to ₹18164.31 lakhs in FY 2022-23. The fact that this increase was achieved through organic expansion indicates the priority of the

FINANCIAL REVIEW

utilised its trading knowledge to extend to the selective manufacture of fast moving products. By the virtue of having built a foundation of trading volumes, the Company replaced purchased products with progressively manufactured products, representing no service mismatch. Besides, insourcing products resulted in a corresponding high quality and the ability to customise products around downstream needs. The Company expects to substantially increase the proportion of revenues from manufactured products.

Q: What will drive the increase in the proportion of revenues from manufactured products?

The Company has embarked on an aggressive manufacturing programme at various locations in India. We believe that the cumulative impact of these expansion programmes is expected to enhance manufacturing revenues substantially.

Q: What financial developments could not be easily seen in the financials of FY 2022-23 but could become visible from the current year onwards?

The current capacity utilisation is likely to increase further as the Company prospects markets within India, Nepal, Bhutan, Bangladesh, Thailand and other South East Asian countries.

The Company's Unit III in Kotdwar was commissioned in June 2022, the full impact of which will become visible from the current year onwards.

Q: How will the Company manage its gearing considering its aggressive investment programme?

The Company's consolidated debt-equity ratio for long-term borrowing was 1.2x as on 31st March 2023 compared to 0.84x as on 31st March 2022. The Company intends to borrow additionally during the current financial year to fund ongoing capacity expansions and there is a possibility the gearing may increase further. It would be necessary to communicate to shareholders that the Company is addressing an unprecedented sectorial opportunity with

33

days, working capital cycle in FY 2022-23

37

days, debtors' cycle in FY 2022-23

possibly the most aggressive capital spending programme within its sector; we consider debt mobilisation to be integral to our investment plan. We are optimistic that the timely commissioning of manufacturing facilities and the ability to provide a one-stop solution will generate attractive returns that make it possible to moderate our gearing and enhance our Balance Sheet integrity.

Q: Would you describe the Company's working capital management in FY 2022-23?

The average consolidated working capital cycle of the Company moderated from 128 days of turnover equivalent in FY 2021-22 to 33 days in FY 2022-23; much of the improvement was on account of an improvement in the debtors' cycle from 82 days in FY 2021-22 to 37 days in FY 2022-23, coupled with an improved inventory cycle from 83 days in FY 2021-22 to 41 days in FY 2022-23.

The improved working capital cycle was on account of improved collection efficiency; inventory holding declined due to broad-based procurement, understanding of customer behaviour, extension of pan-India footprint and superior production planning. On the other hand, the Company extended the average creditor cycle from 37 days in FY 2021-22 to 45 days in FY 2022-23.

Q. What is likely to drive profitability?

By commissioning relatively large capacities, we have achieved two things; one, economies of scale from day one; two, the capacity to service growing needs of a large potential customer base. Besides, each of our manufacturing facilities has been future-proofed with large

available space that provides us with a growth runway in the same location for years. Each time we grow in the location, there is a possibility of doing so with speed and at an infrastructure cost that has largely been expended. In view of this, each time we expand at the same location, the more value-accretive our investment is likely to be.







PART FOUR

**UNDERSTANDING
OUR BUSINESS
MODEL**



Transforming world and Cool Caps

Mineral water and carbonated soft drink makers buy bottle caps from one vendor, handles from another, pre-form bottles from a third, labels from a fourth, shrink wrap from a fifth, bottle the contents themselves and seek a different vendor to provide flakes and chips.

At Cool Caps, we are engaged in the implementation of a business plan where we will do everything in-house. This will not just help us play the game better; it will help us transform the game.

**How Cool Caps
has evolved
rapidly to
become India's
first one-stop
PET bottle
manufacturing
solutions
provider.**



What we manufactured



What we manufactured



What we will manufacture

Our recycled PET bottles business is increasingly relevant for the long-term

Water quality in India

Waterborne diseases are rampant in India due to high levels of biological contamination in water. Water (sourced from groundwater) contamination due to fluoride, arsenic, iron, manganese, uranium and radon is high in select States in India. Around 120 Million people in India are at the risk of fluorosis due

to groundwater consumption in the northwestern states of Rajasthan, Gujarat, Punjab, Haryana, Delhi and southern states of Andhra Pradesh, Telangana, Karnataka and Tamil Nadu. These have groundwater fluoride concentrations to be manifold higher than the maximum permissible limit of 1.5 mg/L.

(Source: India water portal)



Water-borne diseases

About 37.7 Million Indians are annually affected by waterborne diseases; 1.5 Million children die of diarrhoea and 73 Million working days are lost leading to an economic burden of USD 600 Million a year.

(Source: indiawaterportal.org)

Eco-friendly manufacturing

Promotion of go-green projects and eco-friendly concepts by the government are expected to provide ample opportunities to caps and closure manufacturers.

Increased hygiene awareness

The risk of spreading waterborne diseases is compounded by a lack of disciplined handwashing and the increased microbial contamination of water in their homes and communities. This has resulted in increased hygiene awareness among Indians, driving the demand for PET bottles.

Packaging industry growth

The packaging industry in India is poised to grow at a CAGR of 12.60% by 2027. A growing demand for packaging is driving the caps and closure demand from the food and beverage market. Besides, the trend of moving from unpacked goods to packed goods in India is on the rise, which is expected to drive demand.

Growth in pharma products

PET bottles are being used for the packaging of products like cough syrup, antacid, multi vitamin and food supplements. India's pharmaceutical industry is expected to reach USD 65 Billion by 2024. It is estimated that around 80,000 tonnes of PET material is being used in pharma applications, which is around nine per cent of the total material used.

Recycling trends in India

PET bottles can be 100% recycled and are being widely recycled into a broad range of products. Recycling trends in India are expected to drive the demand of PET bottles, which, in turn, is expected to drive the demand of caps and closures, coupled with preforms.

Cool Caps: We are addressing the potential of our business with a creditable innovation track record

How we invested ahead of the curve

Initiative

Initially, the promoter of the Company traded products used in the caps, closures and bottle segments

Outcome

This enhanced an insight into emerging product manufacturing opportunities

Initiative

The Company pioneered the use of a hologram on caps

Outcome

This helped address the problem of counterfeits in the business

Initiative

The Company provided additional technological information in caps

Outcome

This enhanced customer and user transparency

Initiative

The Company moderated the weight of caps and preforms without compromising product quality

Outcome

This moderated cost, weight and carbon footprint

Initiative

The Company was among the pioneers to commission high-speed manufacturing machines

Outcome

This enhanced space efficiency, ability to service customers with a larger delivery and return on invested capital

Initiative

The Company was the first in its sector to list on the stock exchanges

Outcome

This has increased visibility and respect

Strategic intent

Cool Caps: We are not just engaged in growing our Company; we are focused on redefining our sector

How we are redefining the sector through various initiatives

1 Most players in our sector are single location players, seeking capacity scale over geographical spread

Cool Caps is redefining the business through a multi-locational approach (three locations today; fourth proposed)

Advantages: Moderate product delivery costs; service customers quicker; help customers halve their raw material inventory; progress towards a pan-national presence

2 Most players would rather invest in their needs of the day

Cool Caps is buying larger plant space to address existing and emerging needs

Advantages: Investment in land at relatively low costs; quicker ramp up; use of shared infrastructure; expansion cost lower than the greenfield benchmark; better use of resident manufacturing knowledge; enhanced managerial convenience

3 Most players in our sector have invested in tax-normal locations

Cool Caps has invested in manufacturing locations enjoying fiscal incentives

Advantages: Lower project commissioning costs; fiscal incentives extend from 5 to 15 years depending on the location; quicker project payback; surplus available for reinvestment

4 Most players in our sector have selected to specialise in the manufacture of single products

Cool Caps is engaged in the manufacture of a range of products required by downstream customers – a complete one-stop solution

Advantages: Larger wallet share of the same customer; higher customer convenience; room to extend a transaction into a relationship; ability to provide a larger solution

5 Most players in our sector are engaged in addressing some of the needs of the day

Cool Caps has embarked on a project to manufacture flakes and chips (backward integration) from recycled material

Advantages: First mover advantage in the manufacture of environment friendly raw material; timed with the national policy direction to shift a part of the resource consumption to recycled material

At Cool Caps, we are not just growing the business; we are widening our moat

How we are building a sustainable competitive advantage in the PET consumer packaging business

Objectives



The Cool Caps moat

Solution

One-stop solution provider, resulting in a strong consolidated brand

Recycled

Focused largely on the reuse of recycled materials, strengthening our brand

Flexibility

Business model balancing the inhouse use of manufactured material coupled with merchant sales

Speed

Speed of commissioning; all expansions to be completed in FY 2025-26

Convergence

All business development programmes happening at the same time, accelerating corporate transition

Comprehensive

Presence across the complete value chain (once chip manufacture commences)

Responsive

Flexibility to respond to the market dynamics of any product from within the value chain

Runway

Commissioning capacities (space or product) larger than existing needs, deterring competition

Proximity

Progressively multi-locational pan-India presence that is close to customers (ideal for light frequently used products)

Incentives

Responding to government incentives related to capital investments, moderating the breakeven point

Relationships

Building on existing customer relationships; carving out a larger wallet share

Consultative

Manufacturing equipment purchased in line with customer needs and priorities

Listing

Building on the Company's listed presence, enhancing visibility and acceptability

Compliance

ESG-compliant as per Indian accounting and regulatory standards

This is how Cool Caps has selected to do business



Policy: From this point, one of the biggest drivers of our business is likely to be government policy. The Indian government is implementing policies to ensure a cleaner lifecycle approach related to the manufacture of our products. The Indian government has mandated that 30% of the polymer going into the manufacture of preforms be derived from recycled waste from FY 2025-26. The result is that

the market will gravitate to first-moving manufacturers of recycled flakes and chips that will be used in the manufacture of preforms.

Trading: The promoter entered the business nearly three decades ago by trading in master batches used in the downstream polymer processing industry. Thereafter, the group company widened its trading portfolio to adhesives, inks, films (polyester and BOPP)

and ethyl acetate. The group leveraged its insight into traded material to recognise emerging trends. The group promoted the Company to enter the manufacture of select products based on its trading insight. Gradually, the Company replaced the quantum of traded material with directly manufactured material. This approach moderated the Company's marketing risk, presenting it with a ready market based

on its trading exposure. As manufactured volumes increased, traded revenues declined. Trading continues to be integral to the Company's business model in decoding market realities and building an insight into emerging players, influencing the Company's manufacturing strategy.

Population: The fundamental driver of the Company's business is the growing nature of the Indian population. In FY 2022-23, India emerged as the world's most populous country. India is adding around 0.9 per cent to its population each year; this is the largest annual increment anywhere, estimated at around 1.2 Crore people (higher than the existing population of various countries). In view of this, the base national market will keep growing, putting a premium on companies that invest ahead of the curve and invest at a cost lower than the prevailing greenfield/ brownfield average.

Under-consumption: Even as India is a growing from an economic and population perspective, it is extensively under-consumed when compared with the consumption standards of developed markets. For instance, the per capita consumption of carbonated

soft drinks in USA is 154 litres per capita every year; India consumes only 41 litres per capita. Even after accounting for cultural differences, we believe India is sitting on an outsized consumption inflection point. This is expected to transform into a sustainable opportunity for companies engaged in manufacturing bottle preforms and peripherals.

Lifestyles: There is a lifestyle revolution sweeping India, catalysed by an exposure to the social media. This is widening the markets for beverages, mineral water and other FMCG products. In turn, this is widening the market for preforms, caps and closures, which are basic to content integrity. In view of the lifestyle change, we see the market growth as sustainable, putting a premium on companies like ours to manufacture the right products quantity and evolve them in line with lifestyle needs.

Hygiene: Our caps, closures and peripherals segment is being catalysed by the hygiene factor. Following the pandemic, this is a deeper priority. There is a premium on drinking clean water that is extending from the affluent to all economic classes, from the urban to the semi-urban or rural and from select

occasions (travel) to everyday social instances. The result is that PET bottles have become an extension of everyday life in India.

Research: The market of caps, closures and peripherals is being influenced by trends related to product design, robustness and material efficiency. There is a greater need to manufacture products that are lighter (but not necessarily weaker). This is warranting enhanced research into customer needs and emerging technologies. As a future-focused company, the Company sees research in a commoditised business as a competitive advantage: the ability to manufacture lighter caps and preforms than the industry norm.

Subsidiaries: The Company's business has been structured around wholly owned subsidiaries – for enhanced strategic clarity of stakeholders, SBU-centric approach that enhances team ownership and a greater ease in becoming eligible for government incentives. The Company has three 100% wholly-owned subsidiary companies, namely Purv Ecoplast Private Limited in Howrah, West Bengal, which manufactures multi-layer flexible films, Purv Packaging Private Limited in Howrah, which manufactures sterilised

19.20

%, revenue generated from customers of three years or more

4.02

%, trading revenues generated from customers of three years or more

42.33

% of manufacturing revenues generated from customers of three years or more

anti-microbial films and Purv Technoplast Private Limited in Kolkata and Guwahati (which is expected to be commissioned in 2023). The new plant at Purv Technoplast will be a PET recycling plant.

Solution: The Company has been engaged in providing customers with a single point solution from the time it went into business. When it was engaged in trading, the Company widened its portfolio with the perspective of providing customers with a single-point solution. When engaged in manufacture, the Company widened its portfolio with the objective to provide customers with a single point solution for most of their needs. The Company is engaged in growing its business, keeping solutions at the centre: through its proposed backward integration into the manufacture of recycled flakes and chips (used in the manufacture of preforms) and forward integration into mineral water bottling operations for a prominent Indian retail brand. We believe that the capacity to provide solutions is graduating Cool Caps from one-off vendorship to responsible long-term partnership with corresponding responsibilities of product quality, changing delivery patterns and inventory

management at the customer's end.

Relationships: The Company is focused on entering large, prestigious and enduring supply chains. By the virtue of being able to address the diverse needs of customers and provide a superior price-value proposition, we have been able to graduate erratic transaction-based engagements with customers into long-term partnerships marked by a larger wallet share of existing products and a wider products variety. The Company's approach has been to enter customers, service them on time and in full, enhancing confidence that we can service customers across a wider products range. In FY 2022-23, the Company generated 19.20% of its revenues from customers of three years or more; on the traded side of the business, the Company generated 4.02% revenues from customers of three years or more; 42.33% of manufacturing revenues were generated from customers of three years or more.

Range: The Company is not only engaged in the manufacture of different products; it is also engaged in the manufacture of a range of products within product spaces. For instance, in the caps space, the Company is engaged in the manufacture of

caps of varying weights (1.18 grams, 1.30 grams and 1.50 grams). In the manufacture of bottle handles, the Company manufactures two varieties – addressing bottles of 2 litres and 5 litres. In the manufacture of preforms, the Company addresses the following varieties – 5 litres and 10 litres. A wide range makes it possible for the Company to service different product variety needs of customers at a single stop, the building block of a long-term relationship. By the virtue of this ability, the Company becomes the first vendor of recall whenever a customer seeks to launch a new product, graduating a conventional vendor approach to responsible product co-development.

Phased: The Company has selected to invest in large manufacturing facilities that are progressively utilised to commission more machines. This flexibility has liberated the Company from seeking new land parcels for each successive expansion, making it possible to grow faster. The Company has selected to grow manufacturing capacity through a phased investment in machines funded largely out of net worth and debt.

Tax-efficient: The Company has selected to invest in tax-friendly locations, marked by

government incentives (based on size of capital spending and manufacturing location). This has helped the Company moderate the net impact of its capital outlay, shrink its payback tenor and commission manufacturing facilities closer to consumption markets (countering the conventional practice of aggregating manufacturing capacities in a single location). The fiscal incentives related to the Uttarakhand plant will expire in 2025 and 2027 and for the Guwahati plant in 5 to 15 years from the commissioning date.

De-risking: Even as the Company is expanding aggressively, it is doing so in a de-risked manner. The Company's trading exposure represents a real-time indicator of the trend of the sector. The decision to commission fresh capacity is undertaken after the Company has set up adequate traded volumes for customers, providing it with a room to replace the traded quantum with manufactured output. This has been a feature of successive expansions, moderating the market risk to a point that the investment achieves break-even on the committed offtake while the Company establishes new customer relationships. The result is that most of the Company's recent capacity

expansions achieved rated utilisation within months of commissioning, creating the foundation for the next growth round.

Listing: The Company sees its listing as a competitive advantage, especially in a sector where no other player is listed. By listing its shares on the stock exchange, the Company has demonstrated its compliance discipline and transparency; this has helped enhance stakeholder confidence, resulting in customer accretion and selective recruitment, among other benefits.

How we are building a futuristic company

At Cool Caps, we are building tomorrow's company today

1

Becoming a recycled resources producer

At Cool Caps, we are addressing the government's landmark policy of mandating 30 per cent recycled resources in the manufacture of downstream polymer products. This mandate comes into effect from FY 2025-26.

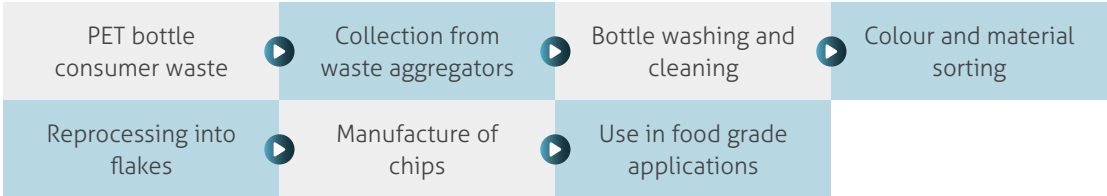
The Company is addressing the watershed government policy through its proposed ₹48 Crore programme to aggregate, clean and process consumer waste in its 100% wholly owned subsidiary company Purv Technoplast Pvt. Ltd. More importantly, the Company has embarked on the exercise to extend beyond the conventional bottle-to-textiles paradigm to the more demanding bottle-to-bottle standard. This will place the Company among Indian front-runners to recycle consumer waste for the manufacture of consumer products, addressing food applications.

The latter represents the frontier of the polymer recycling business, marked by some of the highest food grade compliance standards. A comprehensive compliance will make the Company's products manufactured from consumer waste completely safe for use with food products. Besides, an entry in this business will represent a maturing of the Company's business model.

The Company will manufacture flakes and thereafter chips to be utilised in the manufacture of recycled R-PET bottles, products and food trays (used inside flexible packaging). The Company has de-risked this expansion through the contracted sale of a sizable quantity to a large Indian polyester film manufacturer.

The Company has embarked on this project, which is expected to be commissioned during the second half of the current financial year.

How we are contributing to the circular economy



2

Building large facilities

At Cool Caps, we are investing in future-ready manufacturing facilities.

The Company's Uttarakhand facility is located in a State enjoying fiscal incentives that could generate attractive cash flows that make it possible to reinvest in that very location – a virtuous cycle.

In view of this, the Company has acquired a large land parcel in Assam where only 30 per cent of the land is expected to be consumed by the end of the current financial year.

The Company has also acquired a large land parcel in Telangana, which is expected to be utilised by the next financial year.

This vast land availability will make it possible for the Company to keep expanding operations at the same location,

capitalizing on the shared infrastructure to commission successive expansion programmes at competitive costs. Besides, the land availability is making it possible to commission the expansion programmes in shorter tenures, strengthening responsiveness to market realities.

In turn, this responsiveness is translating into a high capacity utilisation and correspondingly low break-even point, strengthening the virtuous cycle.

In view of this, the Company's large land availability - to be replicated in the Nalbari, Assam plant has proved to be a driver of its growth, market penetration and competitiveness.

3

Positioned as a supermarket

At Cool Caps, we have positioned ourselves as a supermarket for the needs of downstream beverage and mineral water companies.

This positioning is prudent and relevant.

The world over, downstream buyers are seeking to reduce the number of vendors in exchange for larger volumes and lower costs.

This is also working in favour of the selected vendors, who now enjoy larger volumes and multi-year revenue visibility that provides them with the confidence to invest in larger manufacturing facilities.

At Cool Caps, we provide an integrated solution to our customers. By the end of the next financial year, the Company is expected to be present across the complete value chain of

the business – from trading to manufacturing to bottling.

Besides, within the manufacturing space, the Company expects to have widened its portfolio mix with larger volumes of caps, preforms, handles, shrink wrap, labels and flakes (raw material).

When all the product capacities have been expanded or commissioned, the Company expects to emerge as a competitive supermarket that provides customers with a comprehensive one-stop solution.

Besides, this supermarket will be positioned for cross-sale, widening and deepening customer engagements - from one-off transaction to enduring relationships and from occasional revenues to multi-year revenue visibility.

4

Moving towards enhanced environment friendliness

At Cool Caps, we recognise that there is a growing awareness of uncollected plastic waste.

This is clogging cities, drains, green areas and large water bodies.

The Company has embarked on a decisive initiative to become an important agency to help clean a part of the world.

The Company is commissioning a facility to clean, sort and process consumer PET waste into recycled flakes and chips.

The recycled material will represent the foundation of a reinvented company that will be increasingly perceived by society as responsible and environment-friendly.

These are some initiatives related to our environment-friendly programme:

One, the Company will work closely with PET waste aggregators, helping clean the country.

Two, the Company will address the more challenging end – food grade applications - of the recycling programme.

Three, the bottle-to-bottle lifecycle could help transform the perception of consumer plastic towards recycled environment-friendliness.

Four, the Company will deepen the role of research so that its recycled products consume less material (higher yield), the basis of environment friendliness.

By being among first-mover manufacturers in India of recycled flakes and chips, the Company expects to play a thought leadership role in creating a cleaner nation.

Cool Caps: Where we expect to be five years from now

Larger, more competitive and
more evolved

3

years

Manufacture a complete products range for the beverage and mineral water sectors; extend forwards into bottling for select brands

3-5

years

Extend to the manufacture of caps and allied products for the pharmaceutical and cosmetics businesses

5

years

Extend to the manufacture of liquor caps







PART FIVE

**ENHANCING
STAKEHOLDER
VALUE**

ESG: The core of Cool Caps personality

Overview

The abbreviation being increasingly used the world over to appraise and filter companies is 'ESG'. ESG has emerged as a test being used by analysts, opinion makers,

governance agencies, media, communities and bankers to appraise the quality of corporate managements.

This has helped extend the appraisal discipline beyond the Balance Sheet;

in a number of instances, this appraisal has been extended backwards to ESG with the perspective that soon the effects of high/low compliance will inevitably translate to the Balance Sheet.

So what is ESG?

At one level, ESG is the abbreviated form of Environment-Social-Governance.

The Environment segment of ESG addresses the various initiatives taken by the Company to moderate its carbon footprint through a more responsible utilisation of finite resources coupled with extensive compliances.

The Social component of ESG comprises a mix of the Company's relationships – with vendors (land, capital equipment and raw materials), employees, customers and communities.

The Governance component comprises a review of how the Company intends to manage its business, with an understanding of processes, practices and systems.

The combination of E, S and G covers virtually every relevant aspect of operations of the Company critical to its sustainability. There is a growing recognition that even a company beginning to respect ESG standards is on a journey towards a global benchmark and likely to be evaluated favourably anywhere in the world. However, there is a contribution of ESG that extends beyond compliance. There is a practical and business-relevant perspective as well. In a world marked by Black Swans, robust governance

makes it possible to shorten down-cycles coupled with extended up-cycles, enhancing stakeholder confidence and shareholder value.

Cool Caps and ESG

At Cool Caps, environment-social governance (ESG) is particularly critical as the product needs to be built with inputs derived from nature directly or indirectly and any deviation from the mean or perceived irresponsibility can affect respect or market position.

The environment component at our Company ensures that our business consumes environmentally responsible resources, consumes only as much as is needed, recycles waste, consumes moderate fossil fuels and builds resistance to climate change.

The social component addresses the need to invest in employees, vendors, customers and community engagement, a framework of relationships that protects the Company from unexpected supply or demand or production shocks.

The Company's commitment to governance comprises the articulation of business strategy, values, codes of conduct, Board responsibilities and composition as well as the organisational commitment to UNGC principles.



Environment initiatives

- The Company uses machines and equipment from Sacmi Inc, Italy, which results in zero carbon emissions
- The Company uses a circular water system in its chiller machine, which ensures zero liquid discharge

- The Company created a healthy environment for its machines through routine cleaning to make it dust-free
- The Company communicates to the public to use plastic responsibly in all its exhibitions and recycle those products
- The Company started PET recycling in its subsidiary companies to develop a circular economy

- The Company has initiated to commission a recycling plant in Purv Technoplast, a 100% subsidiary of Cool Caps. Around 60 tonnes of plastic is expected to be recycled per day
- The Company will install an effluent treatment plant in its new recycling unit
- The Company engaged into rain water harvesting and tree plantation activities in its Kotdwar unit at Uttarakhand



Social initiatives

- The Company has conducted a periodic health checkup of its factory workers
- The Company has provided the employee state insurance

- and provident fund facility for its workers
- The Company has provided adequate timings and reliefs to its employees according to their requirements
 - The Company takes care of the hygiene levels of the washrooms and eating places
 - The Company has developed standard operating protocols for employee safety

- The Company has provided hair nets, masks and gloves to factory workers to enhance safety
- The Company conducted periodic safety drills during the year under review
- The Company communicated regarding its safety requirements in its periodic talks and events



Governance initiatives

- The Company appointed experienced Directors on the Board with 33% of the Directors being Independent
- The Company implemented the Whistleblower mechanism that enabled employees to report concerns to the Chairman of the Audit Committee
- The Company addresses investor complaints on time

- The Company encourages auditors to engage in a real-time internal audit; it submitted half-yearly internal audit reports to the Audit Committee along with an Action Taken report
- The Company framed necessary policies stipulated by the Companies Act, SEBI Listing Regulations and endeavors to implement policies
- A separate meeting of the Independent Directors was held every year inter alia to evaluate the performance of individual Directors and the Board

- The Board was updated about the latest statutory and regulatory amendments issued by various government departments
- The Company maintained transparent shareholder communication; price-sensitive information was provided to shareholders through announcements filed with the stock exchanges

Board of Directors

Name of the Directors

Mr. Rajeev Goenka, Chairman and Managing Director

Mr. Arun Gourisaria, Whole-time Director

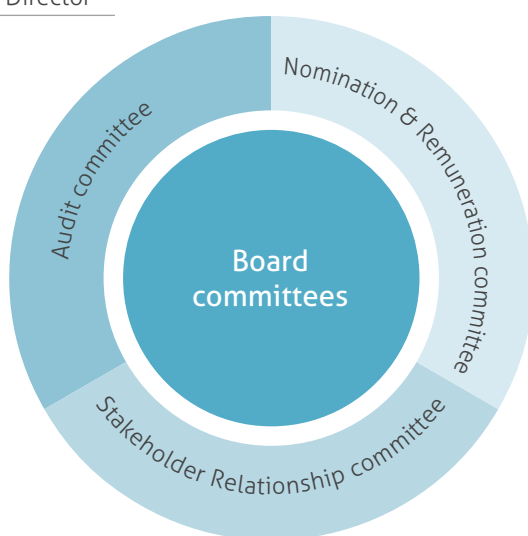
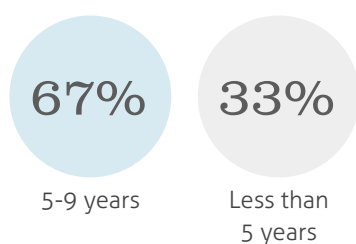
Mr. Vanshay Goenka, Non-Executive Director

Ms. Poonam Goenka, Non-Executive Women Director

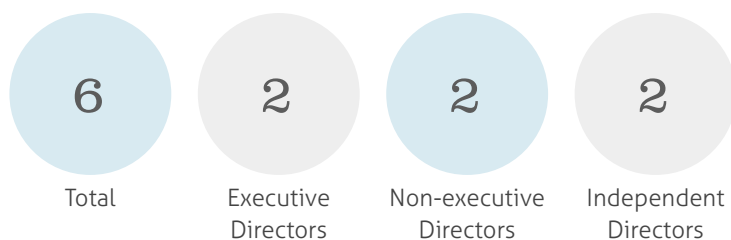
Mr. Mohit Dujari, Non-Executive Independent Director

Mr. Sanjay Kumar Vyas, Non-Executive Independent Director

Board seniority



Board composition



Composition of Committees

Name of Director	Audit committee	Nomination & Remuneration committee	Stakeholder Relationship committee
Mr. Rajeev Goenka			
Mr. Arun Gourisaria			
Mr. Vanshay Goenka			✓
Ms. Poonam Goenka	✓	✓	
Mr. Mohit Dujari	✓	✓	✓
Mr. Sanjay Kumar Vyas	✓	✓	✓

How we have enhanced shareholder value

43.52

₹ Crore, market capitalisation on listing

48.38

₹ Crore, market capitalisation on 31st March 2022

575.23

₹ Crore, market capitalisation on 31st March 2023

1,221.76

% appreciation in the market capitalisation of Cool Caps during the above period (listing to 31st March 2023)



Our integrated value creation approach

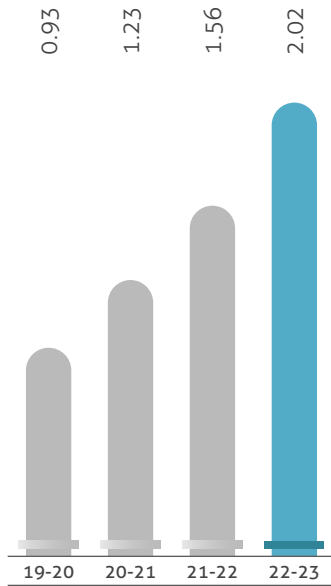
Our strategy

Strategic areas	Key facilitators
Talent and innovation	<ul style="list-style-type: none"> ▪ Cool Caps employed 73 talents as at the end of FY 2022-23. ▪ The Company provided a remuneration of ₹2.02 Crore, a 29.61% increase over FY 2021-22. ▪ 13.70% of employees had worked with the Company for five years or more in FY 2022-23. ▪ The average employee age was 34 years as on 31st March 2023. ▪ People retention was 83.91%
Customer at the core	<ul style="list-style-type: none"> ▪ The Company strengthened its customer engagement through adequate capacity, timely product delivery and high product quality. ▪ The Company provided a range of caps and closures according to the customer's choice. ▪ Institutional customers of five years or more generated 10% of manufacturing revenues in FY 2022-23
Distributor focus	<ul style="list-style-type: none"> ▪ Cool Caps reinforced its distributor eco-system. ▪ The strong eco-system provided consistent resource stability. ▪ Increasing volumes resulted in superior procurement economies. ▪ More than 90% vendor partners were engaged for more than 5 years.
Enhancing shareholder wealth	<ul style="list-style-type: none"> ▪ The Company reported an improvement in its average working capital cycle and average debtors' cycle ▪ Market capitalisation was ₹575.23 Crore as on 31st March 2023 ▪ The Company is setting up new manufacturing units, strengthening sustainability
Responsible corporate citizen	<ul style="list-style-type: none"> ▪ Cool Caps is a responsible corporate citizen. ▪ Aggregate direct taxes paid in 5 years ending FY 2022-23 was ₹3.72 Crore. ▪ The Company generated export revenues of ₹0.53 Crore in FY 2022-23 by expanding its overseas marketing presence ▪ The Company was not censured for any regulatory non-compliance in FY 2022-23
Community support	<ul style="list-style-type: none"> ▪ Cool Caps engaged in community development. ▪ The Company focused on healthcare, skill development, education, infrastructure development and women's empowerment.

Our value-creation down the years*

Employee value

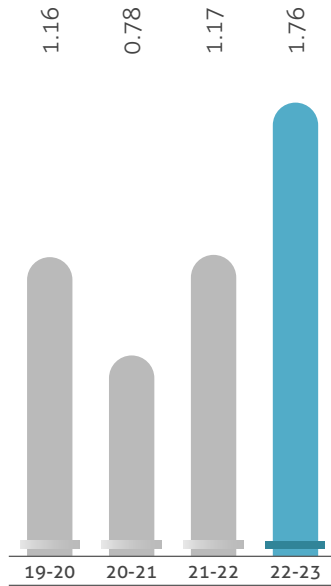
Salaries and wages (₹ Crore)



The Company has progressively invested in employee remuneration, highlighting its role as a responsible employer.

People productivity

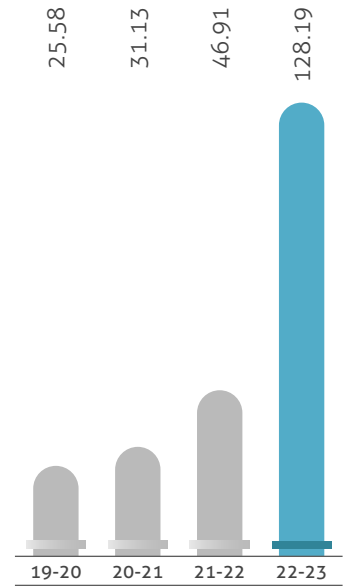
Revenue per person (₹ Crore)



The Company's investment in its people (training, empowerment and career growth) resulted into enhanced output as measured in terms of revenue per person.

Customer value

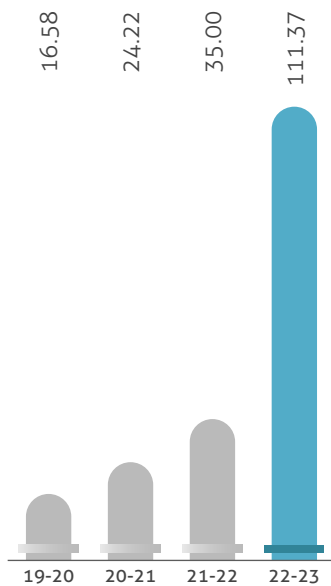
Revenue (₹ Crore)



The Company has generated higher revenues, an index of the value created for customers along with an increase in average items sold to each customer.

Vendor value

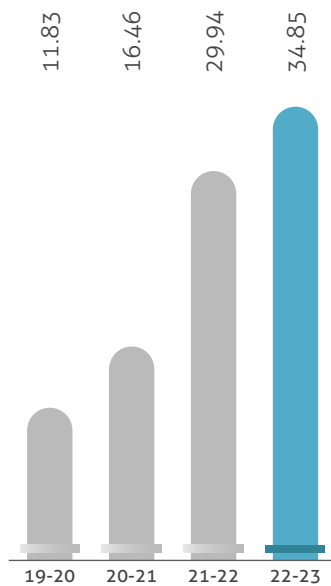
Procurement (₹ Crore)



The Company acquired a larger amount of resources through the years, reinforcing procurement economies.

Shareholder value

Net worth (₹ Lakh)



The Company reinforced shareholder value through a combination of judicious business strategy, accrual reinvestment, leveraging of its value chain and cost management.

* Based on Standalone figures



PART SIX

**DRIVERS
OF OUR
EXCELLENCE**

How we strengthened our manufacturing competence during FY 2022-23

Overview

The Company started its commercial production in 2017. The Company acquired cutting-edge manufacturing technologies from Sacmi Inc., Italy, among renowned global technology providers for the packaged drinking water industry. The technology facilitated Cool Caps to manufacture 1500 caps per

minute in 2017, a benchmark output at that time.

There were mainly three types of caps (plain caps, embossed caps and debossed caps) prevalent in the market when Cool Caps commenced manufacture. The Company enhanced receptivity for embossed and debossed caps. The customers commenced printing, which enhanced customer retention.

In June 2020, the Company commenced manufacturing in Kotdwar, Uttarakhand, and commissioned another unit in the same location in 2022. The Company acquired high speed machines from Sacmi Inc., Italy, in 2022, graduating to the manufacture of 1900 caps per minute. The Company ventured into manufacturing 5 litre and 10 litre preforms and bottle handles for customers in 2022 in Kotdwar.

Manufacturing strengths

State-of-the art equipment: The Company possesses state-of-the-art equipment sourced from Sacmi Inc., Italy.

Research and development: The Company sourced spare parts through its research and development activities in

collaboration with local players, moderating costs.

Routine maintenance: The Company's operators were empowered to engage in routine equipment maintenance as per the standard operating procedures of original equipment companies.

Utility: The Company engaged reputed consultants to reduce energy expenditure following a regular energy audit.

Uptime: The Company uses 100% food grade granules, which enhanced uptime.

Highlights, FY 2022-23

- The Company commissioned a new manufacturing facility in Kotdwar Unit III, Uttarakhand, in June 2022
- The Company started manufacturing soda and juice caps in Kotdwar Unit II
- The Company obtained a new technology for CSD closures

without a plastic liner from Sacmi, resulting in a lower cost of production, lower plastic used and lower grammage

- The Company engaged in research with large raw material suppliers
- The Company ventured into the manufacture of 5 litre and 10 litre preforms, 2 litre and 5

litre handles and closures for 5 litre PET bottles

- The Company manufactured caps for use in juice and soda bottles
- The Company manufactured 699.44 Million pieces of 1.3 gram caps and 736.95 Million pieces of 1.5 gram caps

Way forward

The Company intends to commission manufacturing units in Assam in 2024, which is expected to double overall

production capacity for the Company, while improving proximity to collection centres and end customers. The Company intends to graduate to the manufacture of 1.18 gram

caps. The Company intends to commission a recycling plant in Guwahati (through Purv Technoplast, a 100% wholly owned subsidiary of Cool Caps).

Excellence driver

How we enhanced our marketing footprint in FY 2022-23

Overview

Cool Caps is engaged in the marketing of products across a larger number of customers on the one hand and increasing the

number of products marketed to each customer thereafter.

The Company plans to geographically widen its presence on the back of its large sales potential, year-

round production, high products demand, streamlined manufacturing process, raw material proximity, extent of backward integration and the availability of professional and technical expertise.

Our marketing strategy

- The Company engaged with prospective customers
- The Company obtained technical approvals from

Bisleri, engaging directly with co-packers, franchisees and approved water packaging units

- The Company commenced web-based marketing on

e-market places and other portals

- The Company developed a feedback process that helped improve products quality

Highlights, FY 2022-23

- The Company added Indian Railways as a client (new locations in Chhattisgarh, Guwahati and Patna)
- The Company widened its presence in Nepal
- The Company conducted a Plus Nepal exhibition for three days in May 2022

- The Company marketed products in Bhutan
- The Company made inroads into Punjab and North India (juice and soda segments)
- The Company enhanced market share in the soda and juice segments in Karnataka, Telangana, Eastern and North Eastern India

- The Company participated in East India's biggest plastic exhibition in Kolkata
- The Company played an instrumental role in helping Bisleri graduate from 1.5 gram caps to 1.3 grams



Profile of our Board of Directors



Rajeev Goenka

Rajeev Goenka is the promoter and Chairman and Managing Director of the Company. He graduated in Bachelor of Commerce (Honors) from the University of Calcutta and completed the course of cost accounting from The Institute of Cost and Works Accountants of India. He has an experience of 30 years in India's plastic industry. He possesses strong leadership, management and entrepreneurial skills with result – oriented and commercial acumen. At present, he is responsible for the day-to-day activities of the business and manages organisational growth, strategic planning, new business, execution of planned strategies, sales, business development and controls overall business functions of our Company.



Poonam Goenka

Poonam Goenka is a Non-Executive Director of the Company. She has completed her Bachelor of Commerce from the University of Calcutta. She joined the Company as a Director in 2016.

Arun Gourisaria

Arun Gourisaria is the Whole-Time Director of the Company. He has completed his 1st year of Bachelor of Commerce from St. Xavier's College, Kolkata. He joined the Company as a director in 2016. He is responsible for the marketing function of the Company. He has an overall business experience of around two decades.



Vanshay Goenka

Vanshay Goenka is the promoter and Non - Executive Director of the Company. He has completed his ISB-EY programme in General Management from Indian School of Business, Hyderabad and Bachelor of Commerce (Honors) from St. Xavier's College, Kolkata. He joined the Company as a director in 2016. He has an overall experience of approximately 9 years, where he worked for 3 years and 8 months in Ernst & Young LLP in Advisory Services. At present, he looks after the overall marketing department which plays a vital role in promoting the business and mission of the Company. He is proficient in setting up the marketing strategy and identifies new opportunities.



Mohit Dujari

Mohit Dujari is an independent director of the Company. He has completed Bachelor of commerce from the University of Calcutta and Bachelor's degree in Law from the University of Burdwan. He is also a member of the Institute of Company Secretaries of India. He has a business experience of around 5 years.



Sanjay Kumar Vyas

Sanjay Kumar Vyas is an Independent Director. He is a member of the Institute of Company Secretaries of India and is practising since 2019.





Management discussion and analysis

Global economy Overview

The global economy was estimated to have grown at a slower 3.2% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.7% in 2022, among the highest in decades. US consumer prices decreased about 6.5% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022 concerned that the following year would be slower.

The global equities, bonds, and crypto assets reported an aggregated value drawdown of USD 26 Trillion from peak, equivalent to 26% of the global gross domestic product (GDP). In 2022, there was a concurrently unique decline in bond and equity markets; 2022 was the only year when the S&P 500 and 10-year US treasuries delivered negative returns of more than 10%.

Gross FDI inflows - equity, reinvested earnings and other capital - declined 8.4% to USD 55.3 Billion in April-December. The decline was even sharper in the case of FDI inflows as equity - these fell 15% to USD 36.75 Billion between April and December 2022. Global trade expanded by 2.7% in 2022 (expected to slow to 1.7% in 2023).

There was a sharp decline in crude oil, natural gas, coal, lithium, lumber, cobalt, nickel and urea realisations. Brent crude oil dropped from a peak of around USD 120 per barrel in June 2022 to USD 80 per barrel at the end of the calendar year following the enhanced availability of low-cost Russian oil.

Regional growth (%)	2022	2021
World output	3.2	6.1
Advanced economies	2.5	5
Emerging and developing economies	3.8	6.3

Performance of major economies

United States	China	United Kingdom	Japan	Germany
Reported GDP growth of 2.1% compared to 5.9% in 2021	GDP growth was 3% in 2022 compared to 8.1% in 2021	GDP grew by 4.1% in 2022 compared to 7.6% in 2021	GDP grew 1.7% in 2022 compared to 1.6% in 2021	GDP grew 1.8% compared to 2.6% in 2021

Source: PWC report, EY report, IMF data, OECD data

Outlook

The global economy is expected to grow by 2.8% in 2023, primarily influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected to fall marginally to 7% during the same year. Despite these challenges, there are positive elements within the global economic landscape. Notably, the largest economies such as China, the US, the European Union,

India, Japan, the UK, and South Korea are not in a recession. Approximately 70% of the global economy demonstrates resilience, with no major financial distress observed in large emerging economies. The energy shock in Europe did not result in a recession, and significant developments, including China's progressive departure from its strict zero-Covid policy and the resolution of the European energy crisis, fostered optimism for improved

global trade performance. Also despite high inflation US economy demonstrated a robust consumer demand in 2022. Driven by these positive factors, global inflation is further expected to decline to 4.9% in 2024. Interestingly, even as the global economy is projected to grow less than 3% for the next five years, India and China are projected to account for half the global growth.

(Source: IMF)

Indian economy Overview

Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government

and a sluggish equity market. India's economic growth is estimated to be 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India has overtaken the UK to become the fifth-largest global economy

and is being seen as a principal driver of the global economy (with China). India has also surpassed China to become the world's most populous nation with a 1.43 Billion population

(Source: IMF, World Bank)

Growth of the Indian economy

	FY 20	FY 21	FY 22	FY 23
Real GDP growth(%)	3.7	-6.6%	8.7	7.2

Growth of the Indian economy quarter by quarter, FY 2022-23

	Q1 FY 23	Q2 FY 23	Q3 FY 23	Q4 FY 23
Real GDP growth (%)	13.1	6.3	4.4	6.1

Source: Budget FY24; Economy Projections, RBI projections

According to the India Meteorological Department, the year 2022 delivered 8% higher rainfall than the long-period average. Due to unseasonal

rains, India's wheat harvest was expected to fall to around 102 Million metric tonnes (MMT) in FY 2022-23 from 107 MMT in the preceding year.

Rice production at 132 Million metric tonnes (MMT) almost at par with the previous year's yield. Pulses acreage grew to 31 Million hectares from 28. Due

to a renewed focus, the oilseed area increased by 7.31% from 102.36 Lakh hectares in FY 2021-22 to 109.84 Lakh hectares in FY 2022-23.

India's auto industry grew 21% in FY 2022-23; passenger vehicles (UVs, cars and vans) reported impressive growth with retail sales hitting a record high of 3.9 Million units in FY 2022-23, crossing the previous high of 3.2 Million units in FY 2018-19. The commercial vehicles segment grew by 33%. Two-wheeler sales fell to a seven-year low; the three-wheeler category grew 84%.

Till the end of Q3 FY 2022-23, total gross non-performing assets (NPAs) of the banking system fell to 4.5% from 6.5% a year ago. According to CRISIL, the total Gross NPA for FY 2022-23 is expected to be 4.2% and further predicted to drop to 3.8% during FY 2023-24.

As India's domestic demand remained steady amidst a global slowdown, imports in FY 2022-23 were estimated to have grown 16.5% to USD 714 Billion as against USD 613 Billion in FY 2021-22. India's exports of merchandise are up 6% to USD 447 Billion in FY 2022-23, up from USD 442 Billion in FY 2021-22. India's total exports (merchandise and services) in FY 2022-23 have grown 14% over the same period of the previous year, to reach a record of USD 775 Billion in FY 2022-23 from USD 676 Billion in FY 2021-22 and is further expected to touch USD 900 Billion in FY 2023-24. Till Q3, FY 2022-23, India's current account deficit, a crucial indicator of the country's balance of payments position, decreased to USD 18.2 Billion, or 2.2% of GDP from USD 22.2 Billion (2.7% of GDP in Q3 FY 2021-22) a year ago. India's

fiscal deficit was estimated in nominal terms at ~ ₹17.55 Lakh Crore and 6.4% of GDP for the year ending 31st March 2023. (Source: Ministry of Trade & Commerce)

India's headline foreign direct investment (FDI) numbers rose from USD 74.01 Billion in 2021 to a record USD 84.8 Billion in FY 2021-22, a 14% Y-o-Y increase, also till Q3 FY 2022-23, India recorded a robust USD 36.75 Billion of FDI. All due to 100% FDI approval via automatic route in the Insurance sector, civil aviation, coal sector, telecom, pharma and infrastructure. In FY 2022-23, the government was estimated to have addressed 77% of its disinvestment target (₹50,000 Crore against a target of ₹65,000 Crore).

India's foreign exchange reserves, which had witnessed three consecutive years of growth, experienced a decline of approximately USD 70 Billion in 2022, primarily influenced by rising inflation and interest rates. Starting from USD 606.47 Billion on 1st April 2022, the reserves decreased to USD 578.44 Billion by 31st March 2023. The Indian currency also weakened during this period, with the exchange rate shifting from ₹75.91 to a US dollar to ₹82.34 by 31st March 2023, driven by a stronger dollar and an increasing current account deficit. However, despite these factors, global interest in India remained strong. While foreign direct investment decreased due to global economic weakness, India continued to attract investable capital from around the world. The decline in foreign exchange reserves must be viewed positively as it reflects the enduring global interest in

India, which is undergoing rapid transformation.

The country's retail inflation, measured by the consumer price index (CPI), eased to 5.66% in March 2023. Inflation data on the wholesale Price Index, WPI (which calculates the overall prices of goods before selling at retail prices) eased to 1.3% during the period. In 2022, CPI hit its highest of 7.79% in April 2022; WPI reached its highest of 15.88% in May 2022.

India's total industrial output for FY 2022-23, as measured by the Index of Industrial Production or IIP, has grown by 5.1% year on year as against a growth of 11.4% in FY 2021-22.

India moved up in the Ease of Doing Business (EoDB) rankings from 100th in 2017 to 63rd in 2022. As of March 2023, India's unemployment rate was 7.8%.

In FY 2022-23, total receipts (other than borrowings) were estimated at 6.5% higher than the Budget estimates. Tax-GDP ratio was estimated to have improved by 11.1% Y-o-Y in RE 2022-23.

The total gross collection for FY 2022-23 was ₹18.10 Lakh Crore, an average of ₹1.51 Lakh a month and up 22% from FY 2021-22, India's monthly goods and services tax (GST) collections hit the second highest ever in March 2023 to ₹1.6 Lakh Crore.

For FY 2022-23, the government collected ₹16.61 Lakh Crore in direct taxes, according to data from the Finance Ministry. This amount is 17.6% more than what was collected in the previous fiscal.

Per capita income almost doubled in nine years to ₹172,000 during the year under review, a rise of 15.8% over the

previous year. India's GDP per capita was USD 2,320 (March 2023), close to the magic figure of USD 2500 when consumption spikes across countries. Despite headline inflation, private consumption in India witnessed continued momentum and is estimated to have grown 7.3% in FY 2022-23.

Outlook

There are green shoots of economic revival, marked by an increase in rural growth during the last quarter and appreciable decline in consumer price index inflation to less than 5% in April 2023. India is expected to grow around 6-6.5% (as per various sources) in FY 2023-24, catalysed in no small measure by the government's 35% capital expenditure growth by the government. The growth could also be driven by broad-based credit expansion, better capacity utilisation and improving trade deficit. Headline and core inflation could trend down. Private sector investments could revive. What provides optimism is that even as the global structural shifts

are creating a wider berth for India's exports, the country is making its largest infrastructure investment. This unprecedented investment is expected to translate into a robust building block that, going ahead, moderates logistics costs, facilitates a quicker transfer of products and empowers the country to become increasingly competitive. This can benefit India's exports in general, benefiting several sectors. The construction of national highways in FY 2022-23 was 10,993 km; the Ministry of Road Transport and Highways awarded highway contracts of 12,375 km in the last financial year (Source: IMF).

The global landscape favours India: Europe is moving towards a probable recession, the US economy is slowing, China's GDP growth forecast of 4.4% is less than India's GDP estimate of 6.8% and America and Europe are experiencing its highest inflation in 40 years.

India's production-linked incentive appears to catalyse the downstream sectors.

Inflation is steady. India is at the cusp of making significant investments in renewable energy and other sectors and emerging as a suitable industrial supplement to China. India is poised to outpace Germany and Japan and emerge as the third-largest economy by the end of the decade. The outlook for private business investment remains positive despite an increase in interest rates. India is less exposed to Chinese economic weakness, with much less direct trade with China than many Asian peers.

Broad-based credit growth, improving capacity utilisation, government's thrust on capital spending and infrastructure should bolster investment activity. According to our surveys, manufacturing, services and infrastructure sector firms are optimistic about the business outlook. The downside risks are protracted geopolitical tensions, tightening global financial conditions, and slowing external demand.

Union Budget FY 2023-24 provisions

The Budget FY 2022-23 sought to lay the foundation for the future of the Indian economy by raising capital investment outlay by 33% to ₹10 Lakh Crore, equivalent to 3.3% of GDP and almost three times the FY 2019-20 outlay, through various projects like PM Gatishakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition

and Climate Action, as well as Financing of Investments. An outlay of ₹5.94 Lakh Crore was made to the Ministry of Defence (13.18% of the total Budget outlay). An announcement of nearly ₹20,000 Crore was made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector. An outlay of ₹1.97 Lakh Crore was announced for Production Linked Incentive schemes across 13 sectors. The Indian government intends to accelerate road construction

in FY 2023-24 by 16-21% to 12,000-12,500 km. The overall road construction project pipeline remains robust at 55,000 km across various execution stages. These realities indicate that a structural shift is underway that could strengthen India's positioning as a long-term provider of manufactured products and its emergence as a credible global supplier of goods and services

Indian packaging sector review

India is a major player in the global packaging materials market due to growing exports. India's export of packaging materials enhanced at a CAGR of 9.9% to USD 1,119 Million in FY 2021-22 from USD 844 Million in FY 2018-19. United States remained the major export destination for the Indian packaging industry, followed by United Kingdom, United Arab Emirates, Netherlands and Germany. The Indian packaging industry has been fueled by a

growth in e-commerce, food processing, pharmaceuticals, FMCG, manufacturing and healthcare sectors.

The Indian plastic packaging market is expected to grow at a 2.5% CAGR between 2023 and 2028. The growing preference for convenience and portability packaging continues to be a major driver of rigid plastics in food packaging. Indian rigid plastic packaging market review was worth USD 10.72 Billion in 2021 and is expected to reach USD 21.35 Billion by 2028,

registering a CAGR growth of 10.7% during 2022-2028. The rapid expansion of the market is mainly on account of increased demand for bulky plastic items, food and beverages and personal care products. The increased demand for bottles, jars, fruit juice containers, food package containers and gastronomic bags will drive sectorial growth.

Source: ibef.org, niir.org, Mordor Intelligence, blue weave consulting

Indian recycled PET bottles market review

Indian recycled polyethylene terephthalate (PET) bottles market was valued at US USD 320.72 Million in 2020 and is expected to reach USD 556.8 Million by 2027, growing at a CAGR of 7.89%. PET has become a primary preference in the packaging sector on account of its rigidity, eco-friendly and recyclable nature. The demand for PET in the food packaging and beverages sector witnessed a sharp growth since the outbreak of the pandemic. The

growth is fuelled by improving hygiene awareness which is influenced by increased procurement of disposable and packaged items to eliminate the incidences of infection. Besides, growing preference of PET bottles in the Indian pharmaceutical sector due to its quality standard and safety is expected to drive the sectorial growth in the coming years.

A majority of India's PET demand is catered by domestic production; cheap imports from other countries have resulted in abrupt material injury to the

Indian production in the last few years. Besides, the immense production capacity of PET in the country is sufficient to cater to the export requirements from countries like Algeria, Bangladesh, Egypt e.t.c. A sudden increase in the demand for PET from food, beverages and healthcare sectors have made Indian manufacturers operate at more than 60 per cent efficiency to cater to the domestic and international demand.

Source: chemanalyst

Growth drivers

Improved hygiene: Consumers have become more hygiene conscious. Most restaurants, hotels, hospitals and corporate offices are seeking to offer a safe, clean, hygienic and healthy experience to their consumer which is expected to drive the demand for plastic packaging.

Increased consumption of carbonated beverages: The Indian carbonated soft drinks segment is expected to register a volume growth of 4.7% in 2024. The growth in soft drink

demand is expected to drive the demand for PET bottles.

Convenience: The increased preference of packaged drinking water is driven by increased demand for convenience. People would like to save their time and effort to purchase plastic bottle containers rather than fetching water from nearby sources.

Shift towards organised market: Due to growing demands for hygiene and safety coupled, the share of the organised market for PET bottles is expected

to surpass the share of the unorganised market.

Demographic advantage: India's youth (18-29 years) account for 22% of India's population - more than 261 Million people or larger than the population of a number of countries. In 2020, around 900 Million people (67% of total population) were in the working age group of 15-64 in India, expected to increase by 100 Million by 2030.

Company overview

Incorporated in 2015, Cool Caps Industries Limited is engaged in manufacturing a broad range of plastic bottle caps and closures which includes plastic soda

bottle caps, plastic soft drink bottle caps, plastic mineral water bottle caps and plastic juice bottle caps from units situated in Howrah, West Bengal and Kotdwar, Uttarakhand. The Company also manufactures

embossed, debossed and printed closures as per client specifications. Besides, the Company also trades in shrink film as an additional service to its existing customers.

Financial overview

Analysis of the profit and loss statement

Revenues: Revenues from operations reported a 173.26% growth from ₹46.91 Crore in FY 2021-22 to reach ₹128.19 Crore in FY 2022-23. Other income of the Company reported a 85.78% growth and accounted for a 1.51% share

of the Company's revenues, reflecting the Company's dependence on its core business operations.

Expenses: Total expenses increased by 183.89% from ₹43.44 Crore in FY 2021-22 to ₹123.32 Crore in FY 2022-23. Raw material costs, accounting for a 32.02% share of the Company's revenue from

operations increased by 100.74% from ₹20.45 Crore in FY 2021-22 to ₹41.05 Crore in FY 2022-23. Employees expenses accounting for a 0.90% share of the Company's revenues from operations increased by 13.62% from ₹1.01 Crore in FY 2021-22 to ₹1.15 Crore in FY 2022-23.

Analysis of the Balance Sheet

Sources of funds

The capital employed by the Company increased 5.60% to ₹57.30 Crore as on 31st March 2023 from ₹54.28 Crore as on 31st March 2022 owing to increased accruals. Return on capital employed, a measurement of returns derived from every rupee invested in the business, improved by 6.47% from 12.22 % in FY 2021-22 to 18.69% in FY 2022-23.

The net worth of the Company increased by 16.39% from ₹29.94 Crore as on 31st March 2022 to ₹34.84 Crore as on 31st March 2023 owing plough back of profits. The Company's equity share capital comprised 11560000 equity shares of ₹10 each.

Long-term debt of the Company reduced by 7.8% to ₹22.45 Crore as on 31st March 2023 owing to scheduled repayment. The long-term debt-equity ratio of the Company stood at 0.64 in FY 2022-23 compared to 0.81 in

FY 2021-22 owing to scheduled repayments during the year.

Finance costs of the Company increased by 84.5% from ₹2.12 Crore in FY 2021-22 to ₹3.91Crore in FY 2022-23 owing to increase in borrowings, especially to fund working capital. The Company's gross debt (including working capital) / equity ratio was a comfortable 1.32 at the close of FY 2022-23 (1.15 at the close of FY 2021-22).

Applications of funds

Fixed assets (net block) of the Company increased by 80.01% from ₹23.78 Crore as on 31st March 2022 to ₹42.81 Crore as on 31st March 2023 owing to an increase in capex during the year. Depreciation on assets increased by 55.68% from ₹1.82 Crore in FY 2021-22 to ₹2.84 Crore in FY 2022-23 owing to an increase in fixed assets during the year under review.

Investments

Non-current investments of the Company increased from ₹0.21 Crore as on 31st March 2022 to

₹2.36 Crore as on 31st March 2023 owing to investment in Purv Technoplast Pvt. Ltd., a wholly owned subsidiary of the Company.

Working capital management

Current assets of the Company increased by 33.07% from ₹33.78 Crore as on 31st March 2022 to ₹44.95 Crore as on 31st March 2023 owing to increased inventory and debtors. The current and quick ratios of the Company stood at 1.05 and 0.67, respectively at the close of FY 2022-23 compared to 2.76 and 2.19, respectively at the close of FY 2021-22.

Inventories including raw materials, work-in-progress and finished goods among others increased by 131.99% from ₹6.94 Crore as on 31st March 2022 to ₹16.10 Crore as on 31st March 2023 owing to higher inventory. The inventory turnover ratio improved from 5.52 in FY 2021-22 to 9.63 in FY 2022-23.

Trade receivables increased by 36.36% from ₹9.31 Crore as on 31st March 2022 to ₹12.70 Crore

as on 31st March 2023. Trade receivable turnover ratio stood at 11.65 as on 31st March 2023

Margins

The EBITDA margin of the Company reduced by 7.45%

from 18.02% in FY 2021-22 to 10.57% and the net profit margin of the Company decreased by 3.01%.

Key ratios

Particulars	2022-23	2021-22
Operating profit margin (%)	11.24	18.23
Net profit margin (%)	3.83	6.84
Debt-equity ratio	1.32	1.15
Return on equity (%)	15.15	13.83
Return on capital employed (%)	18.69	12.22
Book value per share (₹)	30.15	25.90
Earnings per share (₹)	4.25	3.73
Debtors turnover ratio	11.65	4.99
Inventory turnover ratio	9.63	5.52
Interest coverage ratio	2.74	3.13
Current ratio	1.05	2.76
Debt service coverage ratio	1.29	1.21
Return on network	14.09	10.72

Risk management

<p>Liquidity risk</p> <p>The Company might not have the ability to meet short-term financial obligations without incurring major losses.</p>	<p>Mitigation: The Company mitigates its liquidity risks by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.</p>
<p>Competition risk</p> <p>The Company might face challenges to retain its market share due to increased competition from larger players.</p>	<p>Mitigation: The Company created a network of distributors who remained with the Company since its inception.</p>
<p>Quality risk</p> <p>The Company's inability to maintain the required product quality standards might affect its market share.</p>	<p>Mitigation: The Company overcame quality risks through process-driven systems, training, certifications and sampling.</p>
<p>Financial risk</p> <p>Increase in debt might pose a risk for the Company.</p>	<p>Mitigation: The Company regularly repays its debt, strengthening its Balance Sheet and credit rating. Going ahead, the Company expects to grow through its accruals.</p>

<p>Human capital risk Inability to attract and retain talent could impact prospects</p>	<p>Mitigation: The Company's structured human resource policy attracts and retains talent. The Company has developed the prospect of a company that is professional and yet humane, strengthening talent retention</p>
<p>Information technology risk Incompatible information technology approach could lead to financial, process or reputation loss</p>	<p>Mitigation: The Company ensures data security by having identity and access control, authorisation matrix and all critical business data (user data and application data) are backed to ensure information security</p>
<p>Regulatory risk The Company's operations might be impacted due to change in regulatory operations.</p>	<p>Mitigation: The Company complies with all the regulatory measures announced by the government.</p>

Internal control systems and their adequacy

The Company's internal audit system has been continuously monitoring and updating to ensure that assets are safeguarded, established

regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the independent internal auditors on a routine basis. The committee makes

note of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively

Human resources

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to

seamlessly evolve with ongoing technological advancements. During the year, the Company organised training programmes in different areas such as technical skills, behavioural skills, business excellence,

general management, advanced management, leadership skills, safety, values and code of conduct. The Company's employee strength stood at 73 as on 31st March 2023.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.

Notice

Notice is hereby given that the 8th (eighth) Annual General Meeting (AGM) of the members of Cool Caps Industries Limited will be held on Wednesday, 27th September, 2023 at 11.00 a.m. at the registered office of the company situated at Annapurna apartment, 23 Sarat Bose Road, 1st Floor, Flat No. 1C, Kolkata – 700020, WB, IN to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the:-
 - a) Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2023 together with the Report of the Board of Directors and the Auditors thereon.
 - b) Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2023 together with the Report of the Auditors thereon.
2. To re-appoint Mr. Rajeev Goenka (DIN: 00181693), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To approve material related party transaction limits with Purv Films Private Limited (CIN:U74900WB2000PTC092146):**

To Consider and if thought fit, to pass, with or without modification(s) the below resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company's "Policy on Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the prior consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Purv Films Private Limited

(CIN:U74900WB2000PTC092146) ("Purv Films"), a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase and sale of materials including Multilayer Flexible Films and Plastic Granules, as more particularly set out in the explanatory statement for Item No. 3 to this Notice of 8th Annual General Meeting, for an amount not exceeding in the aggregate Rs. 20 Crore (Rupees twenty crores only), for the financial year 2023-24, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

4. **Increase in Borrowing power:**

To Consider and if thought fit, to pass, with or without modification the below resolution as **Special Resolution:**

"RESOLVED THAT pursuant to Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and in supersession of the earlier resolution passed by the members at the Extra-Ordinary General Meeting of the Company held on 16th Day of April, 2021, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding aggregate of the paid-up capital of the Company and its free reserves and securities premium, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 200.00 crores.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

5. **Authorization for Further Public Offering (FPO) of Shares:**

To Consider and if thought fit, to pass, with or without modification(s) the below resolution as **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 23, 42 and 62(1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force, the "Companies Act, 2013"), and any other applicable laws including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable SEBI regulations and guidelines, Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to receipt of approval, if any, of the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Registrar of Companies ("ROC"), Stock Exchange(s) and other appropriate statutory or regulatory authorities, and such other approvals, no objection, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be stipulated or imposed by any of them while granting such approvals, no objection, permissions and sanctions which may be agreed to by the Board of Directors of the Company or any duly constituted Committee of the Board (herein after referred to as the "Board", which shall include a duly authorized Committee for the time being exercising the powers conferred upon it by the Board including the powers conferred by this Resolution), approval of the Members of the Company be and is hereby accorded to create, issue and allot such number of Equity Shares, for cash such that the amount being raised pursuant to the fresh issue aggregates up to ₹65 Crores (Rs. Sixty Five Crores only) (the "Fresh Issue") or such other extent as may be permitted under the Applicable Laws,

for the purpose of rounding off to the nearest integer while finalizing the basis of allotment; including the issue and allotment of Equity Shares and/or other securities to Market Maker, in accordance with the provisions of regulation 261 of chapter IX of the ICDR Regulations and/or other applicable statutory and/or regulatory requirements, to be issued, at par or at premium and for cash or other consideration on such terms and conditions as may be finalised by the Board (such Fresh issue referred to as "Further Public Issue") and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, or allotment of Securities, the Board be and is hereby severally authorized to take all the necessary steps, including preparation of the offer document for the issue, filing of the offer document with SEBI, ROC, Stock Exchanges, appointment of various intermediaries, determination of the terms of the issue, including the class of investors to whom the Securities are to be issued and allotted, the number of Securities to be issued in each tranche, issue opening and closing dates, issue price, premium / discount to the then prevailing market price, amount of issue, discount to issue price to a class of investors (including such as retail public, employees and existing shareholders), flexibility of part payment at the time of application by a class of investors (such as retail public, employees and existing shareholders) including through Application Supported by Blocked Amount ("ASBA") and payment of balance amount on allotment of Securities, listing on one or more stock exchanges in India as the Board deems fit and to do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to FPO, and the transfer, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may in its absolute discretion, deem fit and proper in the best interests of the Company, without requiring any further approval of the Members.

RESOLVED FURTHER THAT all the new equity shares as aforesaid to be issued and allotted in the manner aforesaid shall be subject to

the Memorandum and Articles of Association of the Company and shall rank paripassu inter-se in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT

- i. All monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
- ii. details of all monies utilized out of the Issue referred above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- iii. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- iv. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

RESOLVED FURTHER THAT any of the director or Company secretary of the Company, severally or jointly be and is hereby authorized to take all such steps for giving effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Further Public Issue, including, without limitation, the following:

- i. constituting a committee for the purposes of the issue, offer and allotment of the Equity Shares, and other matters in connection with or incidental to the Further Public Issue ("FPO Committee");
- ii. authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment of the Equity Shares;
- iii. giving or authorizing the giving by concerned persons of such declarations,

affidavits, certificates, consents and authorities as may be required from time to time;

- iv. appointing the Lead Manager(s), Market Maker(s), Underwrites(s), Legal Advisor(s), Registrar(s), Escrow Bank(s), Syndicate Member(s), and other intermediaries to the Further Public Issue in accordance with the provisions of the ICDR Regulations and other applicable statutory and/or regulatory requirements;
- v. seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the Equity Shares;
- vi. deciding the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Further Public Issue;
- vii. approval of the draft and final offer documents (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead manager(s), in accordance with all applicable laws, rules, regulations and guidelines;
- viii. seeking the listing of the Equity Shares on any recognized stock exchange in India, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;
- ix. finalization of and arrangement for the submission of the draft prospectus to be submitted to the stock exchange(s) for receiving comments from the Further public and the prospectus to be filed with the stock exchange(s), Registrar of Companies, SEBI and / or any other regulatory authorities, and any corrigendum, amendments supplements thereto;
- x. authorization of the maintenance of a register of holders of the Equity Shares;
- xi. finalization of the basis of allotment of the Equity Shares;

- xii. finalization of the allotment of the Equity Shares on the basis of the applications received;
- xiii. acceptance and appropriation of the proceeds of the Further Public Issue; and
- xiv. To generally do any other act and/or deed, to negotiate and execute any document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Further Public Issue.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the equity shares in the Further Public Issue and the utilization of the issue proceeds in relation to the expansion plans, acquisitions, working capital requirements, repayment of secured loans, capital expenditure, other corporate initiatives, or in any other manner it may deem fit, and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, including the premium to be charged on the shares, to vary the size of the issue, appoint Lead Managers, Banks and other intermediaries or agencies concerned, enter into any agreements or other instruments for such purpose, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of resources as authorized herein, and that all or any of the powers conferred on the Board vide this resolution may be exercised by the Board.

RESOLVED FURTHER THAT Mr. Rajeev Goenka (DIN: 00181693), Mr. Vanshay Goenka (DIN:06444159) and/or Mrs. Poonam Goenka (DIN: 00304729), Mr. Sanjeev Goenka (DIN:

00180575) and/or Mr. Arijit Ghosh, Company Secretary of the Company be and are hereby severally/jointly authorized to execute and sign the documents including undertakings, consent letters, power of attorney, certificates, forms etc., as may be required in connection with the above.

RESOLVED FURTHER THAT the Board and/or any Committee of the Board, be and is hereby authorized to take such action, give such directions, as may be necessary or desirable to give effect to this resolution and to do all such acts, matters, deeds and things, including but not limited to the allotment of equity shares against the valid applications received in the Further Public Offer, as are in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such shares on the Stock Exchange where the securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchange(s) and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or by any Committee of the Board thereof or by any one or more Directors of the Company with power to delegate to any Officer(s) of the Company, as the Board may in its absolute discretion decide in this behalf."

6. **Regularization of Additional Director, Mr. Sanjeev Goenka (DIN: 00180575), as a Non-Executive and Non-Independent Director:**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Sanjeev Goenka (DIN: 00180575), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 26th August, 2023, in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and

Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

7. **Loans, Guarantees or security to M/s. Purv Flexipack Limited under section 185 of Companies Act, 2013:**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

“RESOLVED THAT Pursuant to the provisions of section 185(2) and other applicable provisions, if any, of the companies Act, 2013 as amended by the companies (Amendment) Act, 2017 and applicable rules

framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Members be and is hereby accorded to provide up to ₹50,00,00,000/- (Rupees Fifty Crores only) as Loans including any loan represented by a book debt, as Guarantees or security in connection with any loan taken by the borrower company, M/s. Purv Flexipack Limited (CIN: U25202WB2005PLC103086) situated at Annapurna Apartment, Suit 1C, 1st Floor, 23 Sarat Bose Road, Kolkata – 700020, West Bengal at a minimum interest rate of 9% per annum Payable annually for loans, in which the directors of the company are interested as mentioned below, in one or more trenches and on such terms and conditions as may be mutually agreed between both the parties. The funds are to be used in the principal business activities of the Borrower Company (Purv Flexipack Limited).”

Sl. No.	Name and the Address of the Borrower	Nature of Interest	Loan Amount (in ₹)	Rate of Interest	Repayment
1.	PURV FLEXIPACK LIMITED CIN: U25202WB2005PLC103086 Address: Annapurna Apartment, Suit 1C, 1st Floor, 23, Sarat Bose Road, Kolkata – 700020, West Bengal	Directors Mr. Rajeev Goenka (DIN: 00181693), Mr. Vanshay Goenka (DIN: 06444159) and Mrs. Poonam Goenka (DIN: 00304729) are directors and shareholders in the borrower Company.	50,00,00,000/-	Minimum 9% p.a. to be paid annually	On demand

“RESOLVED FURTHER THAT any of the Directors of the company be and is hereby authorized to finalize, execute, sanction and disburse of the loans and to take such steps and to do all other act, deeds and things as may be necessary or desirable to give effect to the above resolution(s) and all the necessary form(s) and return to be filled with the registrar of companies with regard to the aforesaid matter.”

By the order of the board
For **Cool Caps Industries Limited**

Sd/-

Arijit Ghosh

Company Secretary and
Compliance Officer

Place: Kolkata
Date: 29.08.2023

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf and such proxy need not be a member of the company.
2. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
3. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.
5. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment / re-appointment as Director at the 8th Annual General Meeting are given as an annexure (Annexure A) to the notice.
6. The Register of members and share transfer books of the company will remain closed from Thursday, the 21st Day of September, 2023 to Wednesday, the 27th Day of September, 2023 (Both Days inclusive)
7. The cut-off date for determining the names of shareholders eligible to get Notice of the Annual General Meeting is Friday, August 25, 2023.
8. **Green Initiative:**
In compliance of the provision of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Company has sent Annual Reports in Electronic Mode to the Members who have registered their E-mail IDs either with the Registrar and Transfer Agents or with their respective Depositories. However, an option is available to the Members to continue to receive the physical copies of the documents/ Annual Reports by making a specific request quoting their Folio No./Client ID & DP ID to Company or to R & T Agents.
9. Members to whom hard copy of Annual Reports have been provided are requested to bring their copies of the Annual Report to the Meeting. The copies of Annual Reports shall not be made available at the venue of the Meeting.
10. **Admission Slip:**
Members / Proxies attending the Meeting should bring the Admission Slip, duly filled, for handing over at the venue of the meeting.
11. **e-Voting: M/s. Link Intime India Pvt.Ltd.**
In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Amendment Rules, 2015 made thereunder, the Members are provided with the facility to cast their vote electronically, through the remote e-Voting platform provided by M/s. Link Intime India Pvt. Ltd. on all the resolutions set forth in this notice. The e-Voting shall commence on September 23, 2023 at 09.00 a.m. and shall end on September 26, 2023 at 5.00 p.m. The e-Voting module shall be disabled by M/s. Link Intime India Pvt. Ltd. for e-Voting thereafter. During this period, all the Members of the Company holding shares either in Physical Form or in dematerialized form as on September 20, 2023 will be eligible to cast their vote electronically. The results of AGM declared along with Scrutinizer Report shall be placed on the Company's website www.coolcapsindustries.in, on the website of the M/s. Link Intime India Pvt. Ltd. www.linkintime.co.in within 48 hours of conclusion of the Meeting and be also communicated to NSE www.nseindia.com where the shares of the company are listed.
Members are requested to carefully read the instructions of e-voting before exercising their vote. The instructions for e-voting are enclosed with this notice.
12. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of Wednesday, September 20, 2023.
13. A member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be entitled to vote again at the Annual General Meeting.

14. A person, whose name is recorded in the Register of Members or in the register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM through ballot paper/electronic voting.
15. The facility for voting through ballot paper/e-Voting shall be made available at the AGM and in such case, the members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through ballot paper/electronic voting.
16. In case of joint holders, the members whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
17. Mrs. Rohini Chhawchharia, Practising Company Secretary (PCS), (Membership No. ACS 67472) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-Voting process in a fair and transparent manner.
18. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "e-voting" or "Ballot Paper" for all those members who are present at the Annual General Meeting but who have not cast their votes earlier by availing the remote e-Voting facility.
19. The Scrutinizer shall after the conclusion of voting at the general meeting, first count
- the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
20. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.coolcapsindustries.in and on the website of M/s. Link Intime India Pvt. Ltd. www.linkintime.co.in after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited www.nseindia.com
21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be available during the meeting for inspection, to the Members attending the AGM.
22. Members are requested to contact the Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd ("Link Intime" or "Registrar & Share Transfer Agent") for reply to their queries/redressal of complaints, if any, or contact Mr. Arijit Ghosh, Company Secretary and Compliance Officer at the Registered Office of the Company (Email: cs@coolcapsindustries.in)

23. Registrar and Transfer Agents:

The details of Registrars and Transfer Agents of the Company is as follows:

M/s Link Intime India Pvt Ltd

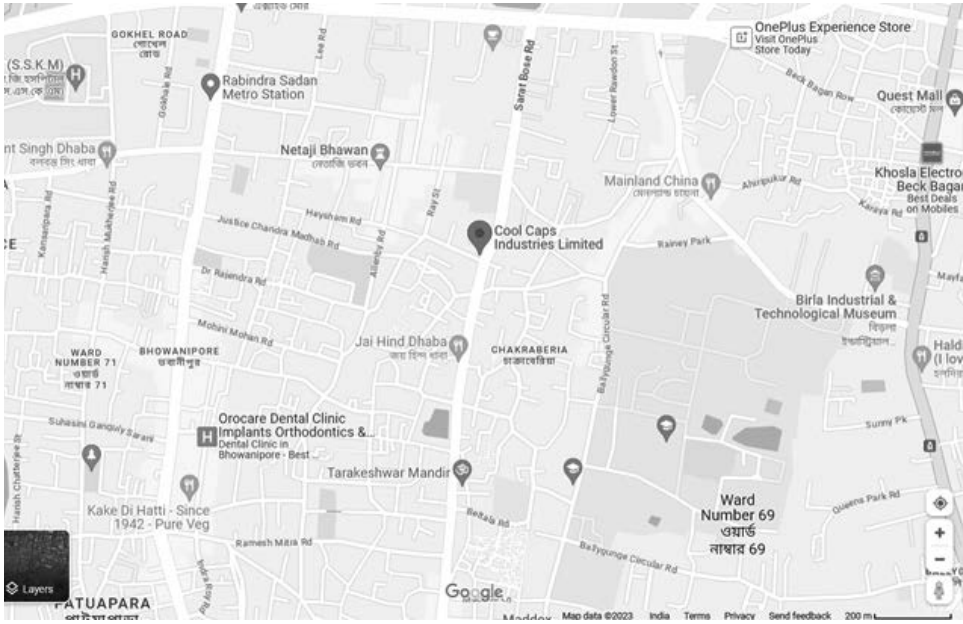
Address: Vaishno Chambers, 5th Floor, Room No. 502 & 503, 6 Brabourne Road, Kolkata – 700001, WB, IN.

Phone No.: 033-40049728

Website: www.linkintime.co.in

Email: kolkata@linkintime.co.in

24. Route Map showing Directions to reach to the venue of the Meeting:



THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL:

- i. Existing IDEAS user can visit the e-Services website of NSDL viz. <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- ii. If you are not registered for IdeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IdeAS Portal" or

click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>.

- iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL:

- i. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- ii. After successful login of Easi/Easiest the user will be able to see the E Voting Menu.

The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

- iii. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdsindia.com/myeasi/Registration/EasiRegistration>.
- iv. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdsindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on fc and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:
 - a) User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.
 - b) PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders

who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- c) DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
- d) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%^&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the

duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%^&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

By the order of the board
For **Cool Caps Industries Limited**

**Sd/-
Arijit Ghosh**

Place: Kolkata
Date: 29.08.2023

Company Secretary and
Compliance Officer

Annexure A to the Notice

Details of Directors seeking appointment / reappointment at the 8th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Annexure of Item No: 02

Name of the Director	Mr. Rajeev Goenka
DIN	00181693
Date of Birth	02.08.1971
Nationality	Indian
Date of Appointment on the Board	20.11.2015
Qualification	Bachelor of Commerce from University of Calcutta and member of ICWA.
Disclosure of relationship between directors inter-se	Husband of Mrs. Poonam Goenka Father of Mr. Vanshay Goenka Brother in Law of Mr. Arun Gourisaria
No. of Equity Shares held in the Company as on 31.03.2023	55000 Equity Shares
List of Directorship in other companies as on August 26, 2023.	1. Purv Logistics Private Limited 2. Purv Flexipack Limited 3. Purv Ecoplast Private Limited 4. Purv Technoplast Private Limited 5. Purv Packaging Private Limited 6. Re.Act Waste Tech Private Limited 7. Purv Knowledge Solutions Private Limited 8. Purv Films Private Limited 9. Rishi Management Services Private Limited 10. Calendula Barter Private Limited 11. Topgrain Investment Consultants Private Limited.
Committee positions held in other Companies	Nil

Annexure of Item No: 06

Name of the Director	Mr. Sanjeev Goenka
DIN	00180575
Date of Birth	03.07.1977
Nationality	Indian
Date of Appointment on the Board	26.08.2023
Qualification	Bachelor of Commerce from University of Calcutta and Post Graduate Diploma in Management (PGDM) from Wigan and Leigh College.
Disclosure of relationship between directors inter-se	Brother of Mr. Rajeev Goenka Brother in Law of Mrs. Poonam Goenka Uncle of Mr. Vanshay Goenka
No. of Equity Shares held in the Company as on 31.03.2023	NIL
List of Directorship in other companies as on August 26, 2023	1. Samriddhi Packaging Private Limited 2. Rajeev Trading & Holdings Pvt. Ltd 3. Millenium Plastipack Private Limited
Committee positions held in other Companies	Nil

By the order of the board
For **Cool Caps Industries Limited**

Place: Kolkata
Date: 29.08.2023

Sd/-
Arijit Ghosh
Company Secretary and Compliance Officer

Explanatory statement pursuant to Section 102(1) of the Companies 2013 set out all material facts relating to the businesses under item nos. 3-7 Of the accompanying notice.

ITEM NO 3:

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Related Party Transactions ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis with Purv Films Private Limited ("Purv Films"), as set out in Item No. 3 require approval of the members of the Company through the ordinary resolutions.

Since, the company has started working towards providing one stop solution for the packaged drinking water and beverages industry, the company has started to add more products in its product portfolio which has high demand in its existing customer base and Multilayer Flexible Films (hereinafter referred to as "Films") is one of such products that is used in the packaging.

Purv Films Private Limited is engaged in the manufacturing of Multilayer Flexible Films and

trading in Plastic Granules. Our company is purchasing the films & Granules from them for the purpose of trading.

In order to have sustained availability of the quality Multilayer Flexible Films, ease of customer reach and in the best interest of the company and its members/shareholders, the company proposes to take transaction limit for entering into material related party transactions with Purv Films Private Limited, a related party of the company.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Details of the proposed Material Related Party Transactions ("RPTs") between the Company and Purv Films Private Limited ("Purv Films"), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs between the Company and Purv Films
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
a.	Name of the Related Party	Purv Films Private Limited ("Purv Films")
b.	Relationship of Related Party with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Mr. Rajeev Goenka (DIN: 00181693), Director of the Company is a director and shareholder of Purv Films and Mr. Vanshay Goenka (DIN: 06444159), Director of the Company is also a director in Purv Films. Being a Private Company in which directors of the Company are directors and/or members, Purv Films is a Related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations
c.	Tenure of the proposed transaction	Recurring Transactions for the Financial Year 2023-24

Sr. No.	Description	Details of proposed RPTs between the Company and Purv Films
b.	Type, material terms, monetary value and particulars of the proposed RPTs.	The Company and Purv Films propose to enter into the RPT for the purchase and sale of materials including Multilayer Flexible Films and Plastic Granules for an amount not exceeding in the aggregate Rs. 20 Crore (Rupees twenty crores only), for the financial year 2023-24
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	Financial Year 2023-24 - 11.01%
2.	Justification for the proposed RPTs.	<p>Purv Films is engaged in the manufacturing of Multilayer Flexible Films and trading in Plastic Granules.</p> <p>Since, Our Company has started working towards providing one stop solution for the packaged drinking water and beverages industry, the Company has started to add more products in its product portfolio which has high demand in its existing customer base and Multilayer Flexible Films (hereinafter referred to as "Films") is one of such products that is used in the packaging.</p> <p>Our company proposes to purchase the films & Granules from Purv Films for the purpose of trading.</p>
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	Not applicable
4.	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	Not applicable
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	<p>Mr. Rajeev Goenka (DIN: 00181693), Director of the Company is a director and shareholder of Purv Films and Mr. Vanshay Goenka (DIN: 06444159), Director of the Company is also a director in Purv Films.</p> <p>The interest or concern of the Directors or that of their relatives, is limited only to the extent of their holding directorship / KMP position in the Company and Purv Films.</p>
	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT	Financial Year 2023-24 – 14.19%
6.	Any other information that may be relevant.	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and/ or their respective relatives except Mr. Rajeev Goenka and Mr. Vanshay Goenka is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 3 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 3 of the Notice, whether the entity is a Related Party to the particular transaction or not.

ITEM NO. 4:

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital and free reserves and securities premium of the Company. Hence it is proposed to increase the existing borrowing limits from Rs. 100 Crore to Rs. 200 Crores for the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves and securities premium at any one time except with the consent of the members of the Company in a general meeting.

The Directors recommend the Special Resolution as set out at Item No. 4 of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

ITEM NO. 5

The Company proposes to create, offer and issue fresh equity shares of the Company of face value Rs. 10/- (the "Equity Shares") each up to an aggregate ₹65 Crores (Rs. Sixty Five Crores only) on such terms, in such manner, at such time and at such price or prices and as may be discovered

in accordance with applicable laws, including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors and/ or eligible employees, as permitted under the SEBI (ICDR) Regulations, 2018 as amended from time to time and other applicable laws. The Equity Shares allotted shall rank in all respects pari passu with the existing Equity Shares.

Material information pertaining to the FPO is as follows:

- (i) Issue Price: The price at which the Equity Shares will be allotted through the Further Public Issue shall be determined and finalized by the Company in consultation with the book running lead managers, in accordance with the SEBI ICDR Regulations, on the basis of the book building process.
- (ii) The object(s) of the Issue: The proceeds of the Issue are to be utilized for the purposes that shall be disclosed in the Issue Documents. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.
- (iii) Intention of Directors/Key management personnel to subscribe to the Issue: The Company has not made and will not make an issue of Equity Shares to any of the directors or key management personnel. However, the directors or the key management personnel may apply for the Equity Shares in the various categories under an Issue in accordance with applicable law, including the SEBI ICDR Regulations.
- (iv) Whether a change in control is intended or expected: No change in control of the Company or its management is intended or expected pursuant to the Issue

The Equity Shares are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited and the Company will be required to enter into listing agreement with National Stock Exchange of India Limited.

The Board recommends the resolution for your approval. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force, the "Companies Act, 2013"), the SEBI (ICDR) Regulations, 2018 as amended from time to time, any other law or if

recommended by various advisors to the Company in connection with the FPO, the Board will make necessary amendments. The Board of Directors of your Company have approved this item in the Board Meeting held on 14th August, 2013 and have recommended the Resolution as set out in the accompanying Notice for the approval of members of the Company as a Special Resolution.

The Board of Directors recommend passing of the Special Resolution as contained in the Notice.

None of the Directors or Key Managerial Personnel and /or their relatives, are in any way, financial or otherwise, is interested or concerned in this resolution, except to the extent of their shareholding in the Company.

ITEM NO. 6

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Sanjeev Goenka (DIN: 00180575) for the office of Director of the Company. Mr. Sanjeev Goenka (DIN: 00180575) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Mr. Sanjeev Goenka (DIN: 00180575) was first inducted to the Board at the Board Meeting held on 26th Day of August, 2023 and in the same meeting he was appointed as Additional Director. In terms of Section 161(1) of the Companies Act, 2013, Mr. Sanjeev Goenka can hold office only upto the date of the ensuing Annual General Meeting. The Board is of the opinion that the appointment and presence of Mr. Sanjeev Goenka on the Board will be desirable, beneficial and in the best interest of the Company. The Board recommends the resolution set out in item no. 6 of the accompanying Notice for approval and adoption of the Members.

None of the Directors and Key Managerial Personnel except Mr. Rajeev Goenka, Mrs. Poonam Goenka and Mr. Vanshay Goenka, are concerned or interested in the proposed resolution in his/her personal capacity.

ITEM NO. 7

Pursuant to Section 185 of the Companies Act, 2013, a Company may advance any loan including

any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2) (b) of the Companies Act, 2013, after passing a special resolution in the general meeting.

It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to M/s. Purv Flexipack Limited (CIN: U25202WB2005PLC103086) and the proposed loan shall be at a minimum rate of interest of 9% per annum and shall be used by the borrowing Company for its principal business activities only.

Brief details of the Scheme of the Loan:

Borrower	: Purv Flexipack Limited
Purpose	: To utilise the loan for carrying out principle business activity
Amount	: ₹50,00,00,000/- (Rupees Fifty Crores only)
Security	: Unsecured
Rate of interest	: Minimum 9 % per annum for Loans
Repayment	: Lumpsum on demand

The aforesaid sanction be at the discretion of the management and subject to approval of the Audit Committee and review of the Board from time to time. The Board proposes the Resolution at Item No. 7 of the notice for approval of the Shareholders by a Special Resolution.

None of the Directors and Key Managerial Personnel except Mr. Rajeev Goenka, Mrs. Poonam Goenka and Mr. Vanshay Goenka, are concerned or interested in the proposed resolution in his/her personal capacity.

By the order of the board
For **Cool Caps Industries Limited**

**Sd/-
Arijit Ghosh**

Place: Kolkata
Date: 29.08.2023

Company Secretary and
Compliance Officer

Directors' Report to the Shareholders

Your Directors have pleasure in presenting herewith 8th Annual Report together with the Audited Statement of Accounts of your Company for the Year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year ended 31st March, 2023 is summarized below:

(INR in Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	12,819.11	4,691.25	18,164.31	5,289.77
Add: Other Income	193.15	103.97	137.67	131.95
Total Income	13,012.26	4,795.22	18,301.98	5,421.72
Less: Total Expenses				
[before depreciation]	12,048.63	4,161.94	17,214.09	4,743.61
Profit before depreciation and Tax	963.63	633.28	1,087.89	678.11
Less: Depreciation	283.58	182.16	307.18	185.12
Profit Before Tax	680.05	451.12	780.71	492.99
Less: Total Tax Expenses	189.31	130.25	209.75	136.33
Profit After Tax	490.74	320.87	570.96	356.66
Earnings Per Share	4.25	3.73	4.94	4.15
-Basic / Diluted (Amount in Rs.)				

PERFORMANCE REVIEW:

Standalone Financial Performance:

During the year under review, the company registered an increase in revenue amounting to Rs. 12,819.11 Lakhs as compared to Rs. 4,691.25 Lakhs in the previous financial year 2021-22. The Company also witnessed an increase in Profit before Tax amounting to Rs. 680.05 Lakhs as compare to Rs. 451.12 Lakhs in the financial year 2021-22. For the financial year 2022-23, the Profit after Tax (PAT) was Rs. 490.74 as compared to Rs. 320.87 during the previous financial year 2021-22.

Consolidated Financial Performance:

During the Year under review, your company has consolidated turnover of Rs. 18,164.31 Lakhs as compared to Rs. 5,289.77 Lakhs in the previous financial year 2021-22. Profit before Tax was Rs. 780.71 Lakhs as compared to Rs. 492.99 in the previous financial year 2021-22. Profit after Tax Rs. 570.96 Lakhs as compare to Rs. 356.66 Lakhs in the previous financial year 2021-22.

DIVIDEND:

With a view to conserve resources for company's future requirements, your directors have not recommended any dividend for the year under consideration.

TRANSFER TO RESERVE:

During the year under review, the Company has not proposed any amount to be transferred to General Reserve out of the net profits of the Company for the financial year 2022-23.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the company.

DEPOSITS:

The company has not accepted any deposits from public as covered under Section 73 of Chapter V (Acceptance of Deposits by Companies) of the Companies Act, 2013.

SHARE CAPITAL:

The paid up equity share capital of the company as at 31st March, 2023 is Rs.11,56,00,000 (Eleven Crore Fifty Six Lakhs) out of the total paid up share capital of the company, 73.53% is held by promoters and promoter's group in fully dematerialized form and remaining balance of 26.47% is held by persons other than promoter and promoter group. All the shares are in dematerialized form. During the year under review, the company has neither issued shares with differential rights as to dividend, voting or otherwise nor has issued any shares pursuant to stock option or sweat equity under any scheme.

Further, none of the directors of the company holds investment convertible into equity shares of the company as at 31st March, 2023.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

Purv Ecoplast Private Limited (CIN: U37200WB2020PTC237712), Purv Technoplast Private Limited (Formerly Known as Purv Agro Farms Pvt Ltd) (CIN: U25111WB2020PTC238179) and Purv Packaging Private Limited (CIN: U25209WB2020PTC240595) are the wholly owned subsidiaries of Cool Caps Industries Limited.

In accordance with section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company,

which forms part of the Annual Report. Pursuant to the aforesaid provisions of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's subsidiaries in form AOC-1 is attached herewith as "Annexure – I" to the financial statement of the Company. The statement also provides the details of performance and financial position of the subsidiaries of the Company.

The Company does not have any joint venture or Associate Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

There were no changes in the Board of Directors and Key Managerial Personnel of the company during the Financial Year 2022-23.

Composition of Board of Directors:

As on 31st March, 2023, The Board of company consists of Six (6) Directors. The composition and category of Directors are as follows:

S. No.	Name of Directors	DIN	Designation
1	Mr. Rajeev Goenka	00181693	Chairman Cum Managing Director
2	Mr. Arun Gourisaria	00795886	Whole-time Director
3	Mr. Vanshay Goenka	06444159	Non-Executive Director
4	Mrs. Poonam Goenka	00304729	Non-Executive Director
5	Mr. Mohit Dujari	09118650	Independent Director
6	Mr. Sanjay Kumar Vyas	09118793	Independent Director

Key Managerial Personnel:

Mr. Jai Prakash Shaw is the Chief Financial Officer and Mr. Arijit Ghosh is the Company Secretary and Compliance Officer of the company during the financial year under review.

Disclosure of Relationships between Directors Interse:

Name of Directors	Relationship with other Directors
Rajeev Goenka	Husband of Poonam Goenka and Father of Vanshay Goenka
Arun Gourisaria	Brother of Poonam Goenka and Brother-in-law of Rajeev Goenka
Poonam Goenka	Wife of Rajeev Goenka and Sister of Arun Gourisaria
Vanshay Goenka	Son of Rajeev and Poonam Goenka

Retirement by Rotation:

In terms of Section 152 of the Companies Act, 2013, Mr. Rajeev Goenka (DIN: 00181693), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offered himself for re-appointment. Brief profile of Director seeking Appointment/Re-appointment is given as annexure to the Notice of AGM.

The Board confirms that none of the Directors of the Company is disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and necessary declaration has been obtained from all the Directors in this regard.

Declaration by Independent Director:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 read with schedules and rules issued thereunder. They have also confirmed that they meet the requirements of "Independent Director" as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Pursuant to Data Bank Notification relating to IICA dated 22nd October, 2019 Companies (Accounts) Amendments Rules, 2019, Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all the existing Independent Directors have registered themselves with Indian Institute of Corporate Affairs.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors held their meeting on 01.12.2022, without the attendance of Non Independent Directors and members of the management. All Independent Directors were present at the meeting.

BOARD MEETINGS:

During the Financial Year 2022-23, Ten numbers of Board Meetings were held, details of which are given below:

Sl. No.	Date of Meeting	Board strength	No. of Directors present
1.	18/04/2022	6	6
2.	06/05/2022	6	6
3.	25/05/2022	6	5
4.	25/06/2022	6	6
5.	13/08/2022	6	5
6.	26/08/2022	6	6
7.	14/11/2022	6	6
8.	01/12/2022	6	6
9.	31/01/2023	6	3
10.	14/02/2023	6	6

Frequency and Quorum at these Meetings were in conformity with the provisions of the Companies Act, 2013 and the "Listing Regulation" and the listing agreements entered into by the company with the Stock Exchange. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

COMMITTEES OF BOARD:

The Board of Directors has constituted three Committees, viz.;

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in Annexure-II.

DIRECTORS APPOINTMENT, REMUNERATION AND ANNUAL EVALUATION:

The Company has devised a Policy for Directors' appointment and remuneration including criteria for determining qualifications, performance evaluation and other matters of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of both non-executive directors and executive directors.

The Company's Nomination & Remuneration policy which includes the Director's appointment & remuneration and criteria for determining qualifications, positive attributes, independence of the Director & other matters is available on the website of the Company at the link www.coolcapsindustries.in

Neither the Chairman Cum Managing Director nor Whole-time Director received any remuneration or commission from any of the Company's Subsidiaries.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirm that:

- (i) In the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at the end of financial year and the Profit of the Company for the year ended on that date;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis;
- (v) The Directors have laid down internal financial controls to be followed by the Company, which are adequate and operating effectively; and
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report is a part of the Annual Report.

STATUTORY AUDITORS' OBSERVATIONS:

The report of the Statutory Auditors along with notes to financial statements is enclosed to this

report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

STATUTORY AUDITORS:

M/s. Keyur Shah & Co., Chartered Accountants, Ahmedabad, (FRN 141173W) appointed as Statutory Auditors of the Company to hold office for a period of five year from the conclusion of 5th Annual General Meeting held in 2020 till the conclusion of the 10th Annual General Meeting to be held in 2025 and as required under the provisions of Section 139 of the Companies Act, 2013, the company has obtained a written consent and certificate from the above mentioned Auditors to the effect that they confirm with the limits specified in the said Section and they had also given a Certificate of eligibility stating that they are not disqualified for appointment within the meaning of Section 141 of Companies Act, 2013.

Further, in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.

SECRETARIAL AUDITOR:

Pursuant to provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Hansraj Jaria, Company Secretary in Practice (Membership No. F7703, COP No. 19394), Kolkata has been appointed by the board as a secretarial auditor of the company for the Financial Year 2022-23.

The Secretarial Audit Report for the Financial Year ended 31st March, 2023 is attached herewith as Annexure-III.

The observations and comments, if any, appearing in the secretarial audit report are self-explanatory and do not call for any further explanation/clarification. The secretarial auditor report does

not contain any qualification, reservation or adverse remark.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 & the rules made there under

(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the board of directors of the company on recommendation of Audit Committee, at their meeting held on 13/08/2022 had appointed M/s. Seksaria Sanjay & Associates, having Firm Registration Number (FRN) 333118E, represented by Mr. Sanjay Kumar Seksaria, as its proprietor, who is a Fellow Member of the Institute of Chartered Accountants of India, having membership number 054353 as Internal Auditors to conduct Internal Audit for the financial year 2022-23.

COST AUDIT:

Central Government has notified rules for Cost Audit and as per new Companies (Cost Records and Audit) Rules, 2014 issued by Ministry of Corporate Affairs, Cost audit report for the FY 2022-23 is not applicable to the Company.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended 31st March, 2023, will be available on the website of the Company at www.coolcapsindustries.in once it is filed with the Registrar of Companies and thereafter the same can be viewed by the members and stakeholders.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

The Company has given loans, made Investment, given guarantee and securities during the year under review with compliance of provisions of section 186 of Companies Act, 2013.

Details of loans, guarantees and investments as on 31.03.2023 are disclosed herewith.

Details of Loans Given as follows, which are repayable on demand:

Name and CIN of the Company	(Rupees in Lakhs)
	Balance as on 31.03.2023
Purv Ecoplast Pvt Ltd (CIN: U37200WB2020PTC237712)	147.68
Purv Technoplast Pvt Ltd (CIN: U25111WB2020PTC238179)	355.36
Purv Packaging Pvt Ltd (CIN: U25209WB2020PTC240595)	614.09
TOTAL	1,117.13

Details of Guarantees provided for various Credit Facilities from HDFC Bank as mentioned in Annual Accounts for the FY 22-23:

(Rupees in Lakhs)

Name of the Company	Amount
Purv Ecoplast Pvt Ltd (CIN: U37200WB2020PTC237712)	473.45
Purv Flexipack Pvt Ltd (CIN:U25202WB2005PTC103086)	1,802.49
Purv Logistics Pvt Ltd (CIN: U74110WB2010PTC147112)	5.00
Purv Films Pvt Ltd (CIN: U74900WB2000PTC092146)	547.00
Purv Technoplast Pvt Ltd (CIN: U25111WB2020PTC238179)	4,500.00

Details of Investment made:

(Rupees in Lakhs)

Name and CIN of the Company	Type of Investment	No. of Shares Acquired	Amount of Investment as at 31.03.2023	Extent of Holding
Purv Ecoplast Pvt Ltd (CIN: U37200WB2020PTC237712)	In Equity Shares	1,00,000	10.00	100%
Purv Technoplast Pvt Ltd (CIN: U25111WB2020PTC238179)	In Equity Shares	21,60,000	216.00	100%
Purv Packaging Pvt Ltd (CIN: U25209WB2020PTC240595)	In Equity Shares	1,00,000	10.00	100%

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended 31st March, 2023 were on an arm's length basis and were in the ordinary course of business.

Further, significant related party transactions during the year under review made by the Company with Promoters, Directors, our Group Companies or other designated persons which may have a potential conflict with the interest of the Company at large is disclosed in Form AOC-2 is attached herewith as "Annexure – IV". However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note No. 2.32 to the Balance Sheet as on 31st March, 2023.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

In accordance with the provisions of section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. Conservation of Energy:

All the manufacturing/servicing/job work facilities continued their efforts to reduce the specific energy consumption. Specific and total energy consumption is tracked at individual block level and also at consolidated manufacturing or servicing level. Apart from

regular practices and measures for energy conservation, many new initiatives were driven across the units. Some of them are mentioned below:

- LED Lights in offices & factories in place of CFL in offices & factories
- Use of Natural Ventilation
- Switch off electrical appliances, whenever not required

Efforts have been made by Company to reduce or optimize the energy requirements at all the plants. Company encourages capital investment in energy saving equipment, plants or machinery. No significant investments were incurred during the year.

B. Technology Absorption:

The Company uses the latest technologies for improving the productivity and quality of its products and services. The Company has derived benefits like product improvement, cost reduction and product development.

The company has not initiated any research and development activities and thus no expenditure has been incurred on Research and Development.

C. Foreign Exchange Earnings and Outgo:

Particulars	2022-23	2021-22
Total Earnings in Foreign Currency	35.75 Lakhs	-
Total Expenditure in Foreign Currency	5,267.18 Lakhs	1,286.19 Lakhs

RISK MANAGEMENT POLICY:

The Listing Regulations required that all listed Companies shall lay down the procedure towards risk assessment. It also requires that the Company must frame, implement and monitor the risk management plan of the Company. To overcome this and as per the requirement of Section 134(3) (n) of the Companies Act, 2013 read with the rules made there under, if any, Board has framed a Risk Management Policy to oversee the mitigation plan including identification of element of risk, for the risk faced by the Company, which in the opinion of the Board may threaten the existence of the Company. The objective of the policy is to make an effective risk management system to ensure the long-term viability of the Company's business operations.

Although the Company has adopted the policy regarding the assessment of the risk and its updates are provided to the senior management of the Company the process for the mitigation of the risk is defined under the risk management policy of the company which are available for the access on our website www.coolcapsindustries.in.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in all material respects, an adequate Internal Financial Control System over Financial Reporting and such Internal Financial controls over financial reporting were operating effectively.

The company has proper and adequate system of Internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

LISTING OF EQUITY SHARES:

The Equity shares of the Company are listed on SME Emerged Platform of National Stock Exchange of India Limited. The Company is regular in payment of Annual Listing Fees and other compliance fees.

CREDIT RATING:

The Company has taken credit rating from M/s. CARE Ratings Limited vide credit rating report dated December 08, 2022 which is as under:

Particulars	Rating
Total Bank Loan Facilities Rated	Rs. 44.25 Crore (Rupees Forty Four Crore and Twenty Five Lakhs Only)
Long Term Bank Facilities	Rs. 41.55 Crore (Rupees Forty One Crore Fifty Five Lakhs Only) CARE BB ; Stable (Double B; Outlook: Stable)
Long Term / Short Term Bank Facilities	Rs. 2.70 Crore (Rupees Two Crore Seventy Lakhs Only) CARE BB; Stable / CARE A4 (Double B; Outlook: Stable / A Four)

CORPORATE SOCIAL RESPONSIBILITY:

The Board of Directors of the company confirms that the provisions of Section 135(1) of the company act, 2013 is not applicable to your company during the year under review.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES - WHISTLE BLOWER MECHANISM/ VIGIL MECHANISM:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013. Through this policy, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. Any incidents that are reported are investigated and suitable action taken in line with the Whistle Blower Policy. The said policy is available at the website of the Company at link www.coolcapsindustries.in.

CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and

procedures to be followed and disclosures to be made while dealing with shares of the Company, as well as the consequences of violations. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company Securities.

The Insider trading Policy of the Company is available on our website (<http://www.coolcapsindustries.in>).

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has set up Internal Complaints Committees in line with the requirement 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company has a Policy on Prevention of Sexual Harassment at Workplace and has constituted an Internal Complaints Committee. There was no case reported during the year under review under the said Policy to Internal Complaints Committee.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No Such Events occurred since the end of the Financial Year and the date of the Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATING AUTHORITIES:

In the current financial year, no significant and material orders have been passed by any regulating authorities so as to affect the going concern of the business.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure-V to this Report.

SECRETARIAL STANDARDS AND STATEMENT FOR COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company had complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

REPORTING OF FRAUDS BY AUDITORS:

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

There were no qualifications, reservations, adverse remarks or disclaimers made by Statutory Auditors of the Company in their Audit Report.

ENVIRONMENT, HEALTH AND SAFETY:

The Company accords the highest priority to Environment, Health and Safety. The management is constantly reviewing the safety standards of the employees and the management believes in the concept of sustainable development.

CORPORATE GOVERNANCE:

Since the Company is listed on SME Emerge Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("LODR") the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance Report does not form part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRR):

The Business Responsibility and Sustainability Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, is not applicable

on the company for the Financial Year ended 31st March, 2023.

OTHER DISCLOSURES:

- a. The Company had no scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/Directors.
- b. The Company has not entered into any one-time settlement proposal with any Bank or financial institution during the year.
- c. As per available information, no application has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 nor are any proceedings thereunder pending as on 31st March, 2023.
- d. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

- e. All the assets of the company are adequately insured and the company has developed proper system for taking insurance on all its insurable assets in order to mitigate the risk.

ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for assistance and co-operation received from the Banks, Customers, Vendors and members during the year under review. Your Directors also wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment which has enabled the Company to march ahead.

For **Cool Caps Industries Limited**

Sd/-

Rajeev Goenka

Place: Kolkata Chairman Cum Managing Director

Date: 26.08.2023

DIN: 00181693

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/ Joint Ventures

Part "A": Subsidiaries

(Amount in Rs.)

S. No.	1	2	3
Name of Wholly Owned Subsidiary Company	Purv Ecoplast Pvt Ltd	Purv Technoplast Pvt Ltd (Formerly known as Purv Agro Farms Pvt Ltd)	Purv Packaging Pvt Ltd
The date since when subsidiary was acquired	30-03-2021	27-03-2021	27-03-2021
Financial Year ending on	31-03-2023	31-03-2023	31-03-2023
Reporting Currency	Indian Rupee (Rs.)	Indian Rupee (Rs.)	Indian Rupee (Rs.)
Share Capital	10,00,000	2,16,00,000	10,00,000
Reserves & Surplus	1,30,80,622	(8,96,298)	(10,96,846)
Total Assets	13,96,24,555	26,37,34,525	6,70,67,699
Total Liabilities	13,96,24,555	26,37,34,525	6,70,67,699
Investments (excluding Investments made in subsidiaries)	-	-	-
Turnover	35,55,94,773	-	19,18,87,854
Profit/(Loss) before tax	1,24,46,469	(10,36,449)	(13,46,402)
Provision for tax	24,55,136	(2,75,,374)	(1,36,219)
Profit/(Loss) after tax	99,91,333	(7,61,075)	(12,10,183)
Proposed Dividend	-	-	-
% of shareholding	100%	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations – **Purv Technoplast Pvt. Ltd.**
- Names of subsidiaries which have been liquidated or sold during the year – **None**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	Not Applicable
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate/Joint Ventures held by the company on the year end	
No. of shares	
Amount of Investment in Associates/Joint Venture	
Extend of Holding (in %)	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Notes:

- Names of associates or joint ventures which are yet to commence operations - **NA**
- Names of associates or joint ventures which have been liquidated or sold during the year - **NA**

For **Cool Caps Industries Limited**

Sd/-

Rajeev Goenka

Chairman Cum Managing Director

DIN: 00181693

Place: Kolkata

Date: 26.08.2023

Annexure -II**Committees Of The Board**

The Board of Directors has constituted three Committees, viz.

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

1. Audit Committee:

The Audit Committee was constituted on 13.04.2021. The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company.

Name of the Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2022-23						
			18.04.2022	25.05.2022	25.06.2022	13.08.2022	26.08.2022	14.11.2022	14.02.2023
Mr. Sanjay Kumar Vyas	Chairman	Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mohit Dujari	Member	Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Poonam Goenka	Member	Non-Executive Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Mr. Arijit Ghosh as secretary of the Audit Committee attended all the meetings. and Mr. Jai Prakash Shaw, CFO of the Company has also attended all the meetings. Mr. Rajeev Goenka, Chairman Cum Managing Director of the company, attended the meeting as invitee.

Terms of Reference

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;

- vii. Qualifications in the draft audit report.
 - 5. Reviewing, with the management, the quarterly/half yearly/annual financial statements before submission to the board for approval.
 - 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - 7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
 - 8. Approval or any subsequent modification of transactions of the company with related parties;
 - 9. Scrutiny of inter-corporate loans and investments;
 - 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 - 11. Evaluation of internal financial controls and risk management systems;
 - 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
 - 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - 14. Discussion with internal auditors any significant findings and follow up there on.
 - 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - 18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
 - 19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
 - 20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - 21. To investigate any other matters referred to by the Board of Directors;
 - 22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- The Audit Committee also reviews the following information:**
- a. Management discussion and analysis of financial information and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

- f. Statement of deviations:
- i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted on 13.04.2021. The Constitution, composition and functioning of the Stakeholders' Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Committee is as under:

Name of the Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2022-23
			14.02.2023
Mr. Mohit Dujari	Chairman	Non-Executive Independent Director	Yes
Mr. Sanjay Kumar Vyas	Member	Non-Executive Independent Director	Yes
Mr. Vanshay Goenka	Member	Non-Executive Director	Yes

Mr. Arijit Ghosh is the Company Secretary and Compliance Officer of the company and Mr. Jai Prakash Shaw, CFO of the Company has also attended the meetings.

Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee are as under:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
3. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

One shareholders' complaint was received and resolved during the financial year ended 31st March, 2023 and there is no pending complaint as on 31st March, 2023.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on 13.04.2021. The Constitution, composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Committee is as under:

Name of the Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2022-23 18.04.2022
Mr. Mohit Dujari	Chairman	Non-Executive Independent Director	Yes
Mr. Sanjay Kumar Vyas	Member	Non-Executive Independent Director	Yes
Mrs. Poonam Goenka	Member	Non-Executive Director	Yes

Mr. Arijit Ghosh as secretary of the Nomination and Remuneration Committee attended all the meeting. Mr. Jai Prakash Shaw, CFO of the Company has attended all the meetings.

Terms of Reference

The terms of reference of the "Nomination/ Remuneration Committee" are as under:

1. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMPs and other employees.
2. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
3. Formulation of criteria for evaluation of performance of independent directors and Board of Directors
4. Devising a policy on diversity of board of directors
5. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Decide the amount of Commission payable to the Whole time Director / Managing Directors.
9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
10. To formulate and administer the Employee Stock Option Scheme.

The company has duly formulated the Nomination and Remuneration Policy which is also available at the company website. The Policy formulated by Nomination and Remuneration Committee includes director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as specified under section 178(3) of the Companies Act, 2013 and same was approved by the Board of Directors of the Company.

For **Cool Caps Industries Limited**

Sd/-
Rajeev Goenka

Chairman Cum Managing Director
DIN: 00181693

Place: Kolkata
Date: 26.08.2023

Annexure - III

Form No. MR-3 Secretarial Audit Report For the financial year ended March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To
The Members
Cool Caps Industries Limited
23 Sarat Bose Road, Flat No. 1C, 1st Floor,
Kolkata - 700020

I, CS Hansraj Jaria, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cool Caps Industries Limited having CIN: L27101WB2015PLC208523 (hereinafter referred as "the Company") during the financial year ended March 31, 2023 (hereinafter referred as "review period"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the review period, according to the provisions of the following laws, rules and regulations, to the extent applicable on the Company during the review period:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder

to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- Not Applicable to the Company during the review period.
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended; Not Applicable to the company during the review period.
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;-Not Applicable to the Company during the review period.

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;-Not Applicable to the Company during the review period.
- i. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.- Not Applicable to the Company during the review period.
- vi. The Management has identified and confirmed the following laws as specifically applicable to the Company:
 - a. Factories Act, 1948
 - b. Water and Environment Pollution related Laws

I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards with regard to meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.
- b. The Listing Agreement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

Place: Kolkata
Date: July 26, 2023

I further report that,

- The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and Woman Director. There was no change in composition of Board of Director took place during the year under review.
- Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions were carried out unanimously by the members of the Board and the same was duly recorded in the minutes of the meeting of the Board of Directors.

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the review period, the Company has not undertaken any specific event / action.

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this Report.

Sd/-
HANSRAJ JARIA
(Practicing Company Secretary)
Membership No.: FCS 7703
CP No.: 19394
Peer Review Certificate No.: 1060/2021
UDIN: F007703E000679187

Annexure A

(To the Secretarial Audit Report of Cool Caps Industries Limited for the financial year ended March 31, 2023)

To
The Members
Cool Caps Industries Limited
23 Sarat Bose Road, Flat No. 1C, 1st Floor,
Kolkata - 700020

My Secretarial Audit Report for the financial year ended March 31, 2023 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is limited to expressing an opinion on existence of adequate board process and compliance management system, commensurate to the size of the Company, based on the secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers, agents, and authorized representatives of the Company during the said audit.
2. I have followed the audit practices and processes as were appropriate, to the best of my understanding, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to check as to whether correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc. and I have relied on such representation, in forming my opinion.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of compliance procedures on test basis. I would not be liable for any business decision or any consequences arising thereof, made on the basis of my report.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: July 26, 2023

Sd/-
HANSRAJ JARIA
(Practicing Company Secretary)
Membership No.: FCS 7703
CP No.: 19394
Peer Review Certificate No.: 1060/2021
UDIN: F007703E000679187

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into by the company during the financial year ended on 31st March, 2023, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at arm's length basis.

Sr. No	Nature of Transactions	Particulars of Party	Nature of Relationship	For the year ended on 31.03.2023 (in Rs.)
1.	(A). Unsecured Loans (Liability)	(i). Taken during the year		
		- Purv Flexipack Pvt Ltd	Holding Company	9,82,50,740
		- Rajeev Goenka	Key Management Personnel (KMP)	53,00,000
		- Poonam Goenka	Relative of KMP / Director	8,75,000
		- Rajeev Trading & Holdings Pvt. Ltd.	Group Company	85,00,000
		(ii). Repaid during the year		
		- Purv Flexipack Pvt Ltd	Holding Company	9,82,50,740
		- Rajeev Goenka	Key Management Personnel (KMP)	53,00,000
		- Poonam Goenka	Relative of KMP / Director	8,75,000
		- Rajeev Trading & Holdings Pvt. Ltd.	Group Company	85,00,000
2.	(B) Loan and Advances Given	(i). Given during the period		
		- Purv Technoplast Pvt Ltd (Formerly Known as Purv Agro Farms Pvt Ltd)	Wholly Owned Subsidiary	14,82,38,973
		- Purv Ecoplast Pvt Ltd	Wholly Owned Subsidiary	3,15,14,078
		- Purv Packaging Pvt Ltd	Wholly Owned Subsidiary	5,90,88,030
		(ii). Repaid/Received during the period		
		- Purv Ecoplast Pvt Ltd	Wholly Owned Subsidiary	5,18,07,731
		- Purv Technoplast Pvt Ltd	Wholly Owned Subsidiary	11,53,26,185
- Purv Packaging Pvt Ltd	Wholly Owned Subsidiary	1,61,44,083		
3.	(C) Purchases	- Purv Flexipack Pvt Ltd	Holding Company	60,08,209
		- Purv Films Pvt Ltd	Group Company	13,45,94,037
4.	(D) Director's Remuneration	- Rajeev Goenka	Key Management Personnel (KMP)	12,00,000

Sr. No	Nature of Transactions	Particulars of Party	Nature of Relationship	For the year ended on 31.03.2023 (in Rs.)
5.	(E) Factory Rent Paid	- Purv Films Private Limited	Group Company	2,40,000
6.	(F) Sales	- Purv Films Private Limited	Group Company	15,23,08,351
		- Purv Ecoplast Private Limited	Wholly Owned Subsidiary	1,29,63,250
7.	(G) Transportation & Custom Clearing Charges	- Purv Logistics Pvt Ltd	Group Company	-
8.	(H) Interest Accrued/ Paid on Loan Taken	- Purv Flexipack Pvt Ltd	Subsidiary Company	7,89,686
		- Rajeev Goenka	Key Management Personnel (KMP)	85,940
		- Poonam Goenka	Relative of KMP / Director	11,219
		- Rajeev Trading & Holdings P Ltd	Group Company	30,592
9.	(I) Interest Accrued/ Received on Loan Given	- Purv Ecoplast Pvt Ltd	Wholly Owned Subsidiary	29,86,699
		- Purv Packaging Pvt Ltd	Wholly Owned Subsidiary	35,61,705
		- Purv Technoplast Pvt Ltd	Wholly Owned Subsidiary	13,75,178
10.	(J) Investment in Wholly Owned Subsidiaries	- Purv Technoplast Pvt Ltd	Wholly Owned Subsidiary	2,15,00,000
11.	(K) Purchase of Capital Goods	- Purv Films Pvt Ltd	Group Company	1,45,000
12.	(L) Salary Paid to KMPs	- Mr. Jai Prakash Shaw	Key Management Personnel (KMP)	8,80,242
		- Mr. Arijit Ghosh	Key Management Personnel (KMP)	5,06,917
13.	(M) Advance against Salary Given to KMPs	- Mr. Jai Prakash Shaw	Key Management Personnel (KMP)	5,00,000
		- Mr. Arijit Ghosh	Key Management Personnel (KMP)	50,000
14.	(N) Advance against salary repaid by KMPs	- Mr. Jai Prakash Shaw	Key Management Personnel (KMP)	2,00,000
		- Mr. Arijit Ghosh	Key Management Personnel (KMP)	40,000

For **Cool Caps Industries Limited**

Sd/-

Rajeev Goenka

Chairman Cum Managing Director

DIN: 00181693

Place: Kolkata
Date: 26.08.2023

Particulars of Remuneration to Employees:

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

- a. Ratio of Remuneration of each Director to the Employees' median remuneration

Particulars	Designation	Remuneration (p.a.)	Median Remuneration (p.a.)	Ratio
Rajeev Goenka	Chairman Cum Managing Director	12,00,000/-	1,33,514	8.99
Arun Kumar Gourisaria	Whole-time Director	-	-	-
Poonam Goenka	Non-Executive Director	-	-	-
Vanshay Goenka	Non-Executive Director	-	-	-

Rs. 75000/- each paid to Mr. Sanjay Kumar Vyas and Mr. Mohit Dujari as Sitting Fees for attending meetings of the Board and its committees during the FY 2022-23.

- b. the percentage increase in remuneration of Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year are as under:

There was no increment in managerial remuneration during the financial year 2022-23.

- c. Number of Permanent Employees on the rolls of the company as on 31st March, 2023 – 73
- d. Sub-clause(xii)ofRule5(1): It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company.
- e. The percentage increase in the median remuneration of employees for the financial year 2022-23 is- (4.30%)
- f. The average increase in the managerial remuneration for the F.Y 2022-23 is 0% and the average increase in the salary of employees other than managerial personnel for the F.Y. 2022-23 is 0%.

g. The Particulars of top ten employees in terms of remuneration drawn during the financial year ended 31st March 2023 are listed below.

Sl. No.	Name of Employees	Designation	Remuneration Received	Nature of Employment	Qualification	Experience (in Years)	Date of Commencement in COOLCAPS	Age	Last Employment	% of Equity Shares held in the company	Whether relative of any Director/ Manager
1	Rajeev Goenka	Chairman Cum Managing Director	12,00,000/-	Full Time	CMA	31 Years	20.11.2015	52	Purv Flexipack Pvt Ltd	0.48	Yes
2	Dheeraj Farmania	Head- Operations	10,50,000/-	Full Time	B.COM	27 Years	12.07.2018	50	NA	NIL	No
3	Jai Prakash Shaw	Chief Financial Officer	8,80,242/-	Full Time	CA	32 Years	01.07.2021	58	Bharat Road Network Ltd	NIL	No
4	Jityendar Kumar	Purchase Manager	8,36,000/-	Full Time	B.COM	19 Years	06.03.2017	48	Aglo Packaging Pvt Ltd	NIL	No
5	Prashant Dugar	Plant Incharge- Kotdwar	7,75,000/-	Full Time	BBA	11 Years	10.07.2018	32	Planet Mobile Pvt Ltd	NIL	No
6	Dipak Boro	Production Head	7,67,488/-	Full Time	ITI	13 Years	14.04.2017	35	Aglo Packaging Pvt Ltd	NIL	No
7	Sundeep Kapoor	Marketing & Logistics in Charge	5,55,296/-	Full Time	B.COM	26 Years	09.10.2017	50	Rajputana Cable Pvt. Ltd.	NIL	No
8	Santanu Kumar Malik	Senior Operator	5,32,156/-	Full Time	Diploma in Mechanical	17 Years	04.02.2017	35	AMZ Packaging Pvt. Ltd.	NIL	No
9	Arijit Ghosh	Company Secretary and Compliance Officer	5,06,917/-	Full Time	CS	7 Years	10.06.2019	34	Purv Flexipack Pvt. Ltd.	NIL	No
10	Bibhu Prasad Patree	ProductIncharge – Kotdwar	4,48,305/-	Full Time	B.Tech - Mechanical	8.5 Years	10.06.2019	30	Hitesh Plastic Pvt. Ltd.	NIL	No

For Cool Caps Industries Limited

Sd/-
Rajeev Goenka
 Chairman Cum Managing Director
 (DIN: 00181693)

Place: Kolkata
 Date: 26.08.2023

Independent Auditor's Report

To
The Members of
Cool Caps Industries Limited
(Formerly known as Cool Caps Industries Private Limited)
Kolkata, West Bengal-700020

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **COOL CAPS INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the period ended 31st March 2023, 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 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 state of affairs of the Company as at March 31, 2023, and its profit/loss, and its cash flows for the period ended March 31, 2023.

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 and there is no any Key Audit Matters which need to be reported.

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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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 standalone 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 the Board of Directors 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, 2020 ("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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 no 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.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in to the

accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

v. There has been no dividend declared or paid during the year by

the Company hence clause is not applicable to company.

- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to

its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Keyur Shah
Proprietor
Membership No.: 153774
UDIN – 23153774BGWLTS8495

Date: 03rd May, 2023
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, 2023:

i. Property, Plant, Equipment and intangible Assets:

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;
- b. The Property, Plant, Equipment and intangible Assets are physically verified by the management according to a phased programme, 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 assets. Pursuant to the programme, a portion of the Property, Plant, Equipment and intangible Assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2.11 on Property, plant and equipment and Intangible assets to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the year. Accordingly, the reporting under clause 3(i) (d) of the Order is not applicable to the company.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition)

Act, 1998(45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its standalone financial statements does not arise.

ii. Inventory:

- a. The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b. During the year, the Company has been sanctioned working capital limits in excess of ₹5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of accounts.

iii. Loans given by the Company:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, granted loans and provided guarantees to companies and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not made investments in or provided any guarantee or security to firms or limited liability partnership except as mentioned below:

- a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided loans or stood guarantee, as below:

(INR in Lakhs)

Particulars	Guarantees	Loans – Unsecured
Aggregate amount granted/Provided during the year		
- Purv Ecoplast Pvt. Ltd.	-	315.14
- Purv Packaging Pvt. Ltd.	-	590.88
- Purv Technoplast Pvt. Ltd.	4500.00	1482.29
Balance outstanding as at balance sheet date		
- Purv Ecoplast Pvt. Ltd.	473.45	147.68
- Purv Packaging Pvt. Ltd.	-	614.09
- Purv Technoplast Pvt. Ltd.	4500.00	355.36
- Purv Films Pvt Ltd	547.00	-
- Purv Flexipack Ltd	1802.49	-
- Purv Logistics Pvt Ltd	5.00	-

- b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. Loans to directors & Investment by the Company:**
In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. Deposits**
The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Cost records:**
To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of activities carried on by the company. Accordingly, the provision of clause 3(vi) of the Order are not applicable.
- vii. Statutory Dues:**
- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and Labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

- b. According to the information and explanation given to us, there have been no dues of Income Tax, Sales Tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Value Added Tax outstanding on account of any dispute except as mentioned below:

(INR in Lakhs)

Nature of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates (Assessment Year)	Amount
Finance Act, 1994	Indirect Tax	Commissioner of CGST & CX (Appeal – 1)	FY 2016-17 & 2017-18	1.76
Income Tax Act, 1961	Direct Tax	Commissioner of Income Tax Appeals	FY 2019-20	0.49
Goods and Services Tax Act, 2017	Indirect Tax	In the High Court of Uttarakhand at Nainital	FY 2022-23	10.10

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Repayment of Loans:

- According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- In our opinion, and according to the information and explanations given to us, the company has obtained term loans during the year and term loans were applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or

to meet the obligations of its subsidiaries, associates or joint ventures.

- According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

- The Company has not raised any money by way of initial public offer during the year.
- According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. Reporting of Fraud:

- During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting

under Clause 3(xi) (b) of the Order is not applicable to the Company.

- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934:

According to the information and explanations given to us, we are of the opinion that the

company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

xvii. Cash Losses

The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. Auditor's resignation:

There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

xix. Financial Position:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility:

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

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

Keyur Shah
Proprietor
Membership No.: 153774
UDIN – 23153774BGWLTS8495

Date: 03rd May, 2023
Place: Ahmedabad

“Annexure B” to the Independent Auditor’s Report of even date on the 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”)

We have audited the internal financial controls over financial reporting of **COOL CAPS INDUSTRIES LIMITED** (“the Company”) as of March 31, 2023 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 March 31, 2023, 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 – 23153774BGWLTS8495

Date: 03rd May, 2023
Place: Ahmedabad

Standalone Balance Sheet

as at 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	Figures As At 31.03.2023	Figures As At 31.03.2022
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
a Share Capital	2.01	1,156.00	1,156.00
b Reserves and Surplus	2.02	2,328.86	1,838.12
2 Non-current liabilities			
a Long-Term Borrowings	2.03	2,245.35	2,434.23
b Deferred Tax Liabilities (Net)	2.04	217.02	147.81
c Long-Term Provisions	2.05	16.78	14.74
d Long-Term Liabilities	2.06	5.58	9.54
3 Current liabilities			
a Short-Term Borrowings	2.07	2,367.94	1,009.81
b Trade Payables:-			
i) Total outstanding dues of micro enterprises and small enterprises	2.08	117.79	53.96
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	2.08	1,260.62	20.41
c Other Current Liabilities	2.09	500.27	117.48
d Short-Term Provisions	2.10	38.65	22.53
Total		10,254.86	6,824.63
II ASSETS			
1 Non-Current Assets			
a Property, Plant and Equipment and Intangible Assets			
i) Property, Plant and Equipment	2.11	4,281.10	2,378.30
ii) Capital Work in Progress	2.11	-	412.26
b Non-Current Investments	2.12	236.00	21.00
c Long-Term Loans and Advances and Other Non-Current Assets	2.13	1,242.61	635.37
2 Current Assets			
a Inventories	2.14	1,609.59	693.99
b Trade Receivables	2.15	1,269.91	931.38
c Cash and Cash Equivalents	2.16	13.59	71.38
d Short-Term Loans and Advances	2.17	1,385.86	1,488.24
e Other Current Assets	2.18	216.20	192.71
Total		10,254.86	6,824.63
Significant Accounting Policies	1		
Notes to Financial Statements	2		

As per our Report of even date.

For & on behalf of Cool Caps Industries Limited

For Keyur Shah & Co.

Chartered Accountants

Firm Registration No.: 141173W

Rajeev Goenka

DIN:00181693

Chairman Cum Managing Director

Poonam Goenka

DIN:00304729

Director

Keyur Shah

Proprietor

Membership No.: 153774

Arijit Ghosh

PAN: BYJPG6370B

Company Secretary and Compliance Officer

Jai Prakash Shaw

PAN: AJSPS5701M

Chief Financial Officer

Place:- Ahmedabad

Date:- 3rd May, 2023

Place:- Kolkata

Date:- 3rd May, 2023

Standalone Statement of Profit & Loss

for the year ended 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	Figures for the Year ended 31.03.2023	Figures for the Year ended 31.03.2022
I Revenue From Operations			
Net sales or Revenue from Operations	2.19	12,819.11	4,691.25
II Other Income	2.20	193.15	103.97
III Total Income (I+II)		13,012.26	4,795.22
IV Expenses			
a) Cost of Materials Consumed	2.21	3,699.03	2,026.76
b) Purchase of Stock in Trade	2.22	7,532.24	1,454.85
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2.23	(510.02)	(46.96)
d) Employee Benefit Expense	2.24	115.20	101.39
e) Other Expenses	2.26	821.03	413.90
f) Finance Cost	2.25	391.15	212.00
g) Depreciation and Amortisation Expense	2.11	283.58	182.16
Total expenses (IV)		12,332.21	4,344.10
V Profit/(loss) before exceptional items and tax (III-IV)		680.05	451.12
VI Exceptional items & Prior Period items		-	-
VII Profit before tax (V- VI)		680.05	451.12
VIII Tax Expense			
(a) Current Tax		119.98	97.34
(b) Deferred Tax		69.21	28.16
(c) MAT Credit Current Year		-	-
(d) Income Tax Excess Provisions Related to Earlier Years		0.12	4.75
(e) MAT Credit Related to Earlier Years		-	-
Total Tax Expense (VIII)		189.31	130.25
IX Profit (Loss) for the period from continuing operations (VII-VIII)		490.74	320.87
X Profit/(loss) from discontinued operations before tax		-	-
XI Tax expenses of discontinued operations		-	-
XII Profit/(Loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Net Profit / (Loss) for the period (IX-XII)		490.74	320.87
XIV Details of Earning Per Share	2.27		
Basic/Diluted Earnings per share : (in INR)			
Earnings per share		4.25	3.73
Significant Accounting Policies	1		
Notes to Financial Statements	2		

As per our Report of even date.

For & on behalf of Cool Caps Industries Limited

For Keyur Shah & Co.

Chartered Accountants

Firm Registration No.: 141173W

Rajeev Goenka

DIN:00181693

Chairman Cum Managing Director

Poonam Goenka

DIN:00304729

Director

Keyur Shah

Proprietor

Membership No.: 153774

Arijit Ghosh

PAN: BYJPG6370B

Company Secretary and Compliance Officer

Jai Prakash Shaw

PAN: AJSPS5701M

Chief Financial Officer

Place:- Ahmedabad

Date:- 3rd May, 2023

Place:- Kolkata

Date:- 3rd May, 2023

Standalone Cash Flow Statement

for the Year Ended 31st March, 2023

(Amount in Lakhs)

Particulars	Figures for the Year ended 31.03.2023	Figures for the Year ended 31.03.2022
A CASH FLOW FROM OPERATING ACTIVITIES		
i) Net Profit as per P & L A/c. before Income Tax	680.05	451.12
ii) Adjustments for :		
Depreciation & Amortization	283.58	182.16
Interest / Finance Charges	391.15	212.00
Provision for Gratuity	2.67	2.49
Interest Income	(85.69)	(29.02)
Sub Total (b)	591.71	367.63
iii) Operating Profit Before Working Capital Changes (a + b)	1,271.76	818.75
Adjustments for Changes in Working Capital:-		
(Increase)/ Decrease in Inventories	(915.60)	(65.06)
(Increase)/ Decrease in Trade Receivable	(338.53)	18.90
(Increase)/ Decrease in Short Term Loans & Advances	(651.78)	(16.64)
Increase/ (Decrease) in Long Term Liabilities	(1.91)	1.00
(Increase)/ Decrease in Other Current Assets	(23.48)	22.54
Increase/ (Decrease) in Trade Payables	1304.04	(286.95)
Increase/ (Decrease) in Current Liabilities	396.25	28.59
Sub Total (c)	(231.01)	(297.62)
Cash Generated from Operations (a + b + c)	1,040.75	521.13
iv) Income tax paid during the year	120.10	102.09
Net Cash Flow From Operating Activities (a + b + c - d)	920.65	419.04
B CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Property, Plant and Equipment	(2186.39)	(20.17)
Capital Work in Progress	412.26	(412.26)
Increase/ (Decrease) in Advance given for Capital Goods	754.16	(1229.23)
Increase in Long Term Loans & Advances	(607.24)	(372.59)
Increase in Investment	(215.00)	-
Interest received	85.69	29.02
Net Cash From Investment Activities	(1,756.52)	(2,005.23)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	306.00
Increase in Share Premium	-	721.52
Increase/ (Decrease) in Long term Borrowings	(188.89)	891.60
Proceeds from / (Repayment of) Short term Borrowings(Net)	1358.12	(71.72)
Finance Cost	(391.15)	(212.00)
Net Cash From Financing Activities	778.08	1,635.40
D NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	(57.79)	49.21
E Opening Cash & Cash Equivalents	71.38	22.17
F Closing Cash and Cash Equivalents	13.59	71.38

Notes:

- 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.
- Represents Cash and Cash Equivalents as given in Note 2.16 to the Financial Statements.

As per our Report of even date.

For & on behalf of Cool Caps Industries Limited

For Keyur Shah & Co.

Chartered Accountants

Firm Registration No.: 141173W

Rajeev Goenka

DIN:00181693

Chairman Cum Managing Director

Poonam Goenka

DIN:00304729

Director

Keyur Shah

Proprietor

Membership No.: 153774

Arijit Ghosh

PAN: BYJPG6370B

Company Secretary and
Compliance Officer

Jai Prakash Shaw

PAN: AJSPS5701M

Chief Financial Officer

Place:- Ahmedabad

Date:- 3rd May, 2023

Place:- Kolkata

Date:- 3rd May, 2023

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

1. 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 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)
- (vii) Income from subsidy (Revenue Nature) is recognised on accrual basis. Once the confirmation of claim from the authority is certain.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

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 consisting of Raw Materials, Stores, Consumables, Spare Parts, Packing Materials, Work in Process, Finished Goods and Traded Goods are valued at lower of cost and net realizable value. Cost comprises of all costs of Purchases and other costs incurred in bringing the Inventories to their present location and condition. Cost formula used is FIFO (net of Input Tax Credit availed).

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

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 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.

(iii) 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

2 NOTES TO STANDALONE FINANCIAL STATEMENTS

2.01 SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Quantity	Amount	Quantity	Amount
	(Nos.)	(₹ in Lakhs)	(Nos.)	(₹ in Lakhs)
(a) Authorized Share Capital				
Equity Shares of ₹10/- each	1,50,00,000	1,500	1,50,00,000	1,500
	1,50,00,000	1,500	1,50,00,000	1,500
(b) Issued, Subscribed & Fully Paid-up Capital				
Equity Shares of ₹10/- each	1,15,60,000	1,156	1,15,60,000	1,156
	1,15,60,000	1,156	1,15,60,000	1,156

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

(Amount in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Quantity	Amount	Quantity	Amount
	(Nos.)	(₹ in Lakhs)	(Nos.)	(₹ in Lakhs)
Balance as at the beginning of the year	1,15,60,000	1,156	85,00,000	850
Add / (Less): Sub- Division during the year	-	-	-	-
Add/ (Less):- Issue of Equity Share	-	-	30,60,000	306
Balance as at the end of the year	1,15,60,000	1,156	1,15,60,000	1,156

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

The Company has only one class of share referred to as Equity Shares having a par value of ₹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 & Promoters holding more than 5% of the Equity Share Capital of the Company (₹10 /-each fully paid up)

Particulars	As at 31.03.2023		As at 31.03.2022	
	(Nos.)	%	(Nos.)	%
Purv Flexipack Pvt. Ltd	70,90,000	61.33%	70,90,000	61.33%

(f) Details of Promoters holding of the Equity Share Capital of the Company (₹10/- each fully paid up)

Particulars	As at 31.03.2023		
	(Nos.)	%	% Change
Rajeev Goenka	55,000	0.48%	0.00%
Vanshay Goenka	5,74,280	4.97%	0.00%
Purv Flexipack Pvt. Ltd.	70,90,000	61.33%	0.00%

Particulars	As at 31.03.2022		
	(Nos.)	%	% Change
Rajeev Goenka	55,000	0.48%	0.00%
Vanshay Goenka	5,74,280	4.97%	0.00%
Purv Flexipack Pvt. Ltd.	70,90,000	61.33%	0.00%

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

2.02 RESERVES AND SURPLUS

(Amount in Lakhs)

Particulars		Figures As At 31.03.2023	Figures As At 31.03.2022
Securities Premium Account			
Balance as at the beginning of the year		727.52	6.00
Add / (Less): Movement during the year		-	856.80
Add / (Less): IPO Expenses		-	(135.28)
Balance as at the end of the year	(a)	727.52	727.52
Surplus i.e. Balance in Statement of Profit & Loss			
Balance as at the beginning of the year		1110.61	789.73
Add / (Less) : Transfer from Statement of Profit & Loss		490.74	320.88
Balance as at the end of the year	(b)	1601.35	1110.61
		2328.86	1838.12

2.03 LONG-TERM BORROWINGS

(Amount in Lakhs)

Particulars		Figures As At 31.03.2023	Figures As At 31.03.2022
(Secured)			
Term Loans:			
From banks#		2761.64	2892.58
Less:- Current Maturity		(522.51)	(467.78)
Commercial Vehicle Loan #		9.43	12.39
Less:- Current Maturity		(3.21)	(2.96)
		2245.35	2434.23

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

Notes to the Standalone Financial Statements for the year ended 31st March 2023

2.03 (A) Long Term Borrowings

S No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	ICICI Bank	Security Deposits (BG Limits)	50.00 Lakhs	46.38 Lakhs	Financial Guarantee: 1.00%, Performance Guarantee: 1.00% plus applicable taxes	Repayable on Demand	First Pari Passu Charge on Current Assets of the borrower with HDFC Bank. Pari Passu Letter & Security Perfection to be done within 90 days of limit set-up.	1. Extension of Equitable mortgage of the following properties:- a) Fixed Assets funded from Term Loans sanctioned by existing banker (PNB) which are proposed to be takenover in the name of Cool Caps Industries Pvt. Ltd. B) Saraswati Complex, Ankurhati, NA, Domjur, P.O Makhardha, P.S Domjur, Under Mohiaryi Gram Panchayat-711409, Howrah, West Bengal, India in the name of M/S. Purv Films Private Limited. c) 23, Sarat Bose Road, NA, Second Floor, Flat 2A, Kolkata, West Bengal-700020, in the name of M/s. Purv Flexipack Private Limited.
2	ICICI Bank	Letter of credit	50.00 Lakhs	-	-	Repayable on Demand		2. Personal/ Corporate Guarantee of following person / entities :- a) Rajeev Goenka (Director)
3	ICICI Bank	Working Capital Term Loan under ECCLS	222.70 Lakhs	110.36 Lakhs	7.70%	Repayable in 48 months		b) Poonam Goenka (Director)
4	ICICI Bank	Rupee Term Loan -A/c No. 603090016431	224.90 Lakhs	124.72 Lakhs	7.10%	Repayable in 42 equal monthly payable on the last day of every month		c) Vanshay Goenka(Director) d) Purv Films Pvt. Ltd. e) Purv Flexipack Pvt. Ltd.

Notes to the Standalone Financial Statements for the year ended 31st March 2023

S No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
5	PNB Bank	Security Deposits (BG Limits)	50 Lakhs	-	Financial Guarantee: 1.80%	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	1. Extension of Equitable mortgage of the following properties:- a) Factory Land & Building Situated at Mouza Ankurhati, Domjur, Mahiy-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.
6	PNB Bank	Letter of credit	20.00 Lakhs	-	-	Repayable on Demand		
7	PNB Bank	Rupee Term Loan- A/c No.0082201B000000058	224.00 Lakhs	17.50 Lakhs	9.50%	Repayable in 5 equal monthly payable on the last day of every Quarter		2. Personal/ Corporate Guarantee of following person / entities :- a) Rajeev Goenka (Director) b) Arun Gourisaria (Director) c) Poonam Goenka (Director) d) Vanshay Goenka (Director) e) A. R. Vinimay Pvt. Ltd. f) Purv Films Pvt. Ltd. g) Purv Flexipack Pvt. Ltd.

Notes to the Standalone Financial Statements for the year ended 31st March 2023

S No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
8	HDFC	Security Deposits (BG Limits)	50 Lakhs	38.65 Lakhs	1% (Commission)	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 Biswanathpur P.S. Panchla -711322 Gabberia Small Pool - Industrial Cum Commercial - 5188 2. Godown / Municipal Premises No. 55/73 Chanditala Main Road, Chanditala Main Road, Mouza Sirtti 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 lie 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 Markardaha 1 No. Gram Panchayet -711404 Near Saraswati Bridge Bus Stop- Residential Flat/ Apartment- 5940
9	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	65.02 Lakhs	8.25%	12 month Principal Moratorium OF ₹0.99/- . 36 monthly Installments after moratorium. (Principal Repayment) Interest to be serviced on monthly basis.		
10	HDFC	Working Capital Term Loan under ECGLS - To augment working capital requirement to enable business unit to meet operating liabilities & restart / increase operations.	211.00 Lakhs	211.00 Lakhs	7.50%	12 month Principal Moratorium		
11	HDFC	Term Loan	1000.00 Lakhs	701.82 Lakhs	7.00%	Repayable in 84 Equal Monthly Installment amounting of ₹17.25 Lakhs		5. Industrial Property Jl No. 5 Biswanathpur Ps Vill - Gabberia Po. Jala Biswanath Pur, P.S. Panchala Dag No. 658 913 711322 Gabberia Small Pool - Industrial Cum Commercial- 23945
12	HDFC	Term Loan	1550 Lakhs	1531.22 Lakhs	7.00%	Repayable in 84 Equal Monthly Installment amounting of ₹17.25 Lakhs		6. Em On Property H No. 1/A Hatigaon Dutta Choudhury Path, Near Near Sijubari L. P School Hatigaon, Guwahati. Ps- Hatigaon, Dist:Krupur- 781038 Near Sijubari L.P School - Residence Cum Office- 906 7. Em On 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 Mahiari li Gram Panchayet - 711304 Ankurhati Mor - Commercial Office - 13068
13	HDFC	Bolero Vehicle-Loan	9.25 Lakhs	4.45 Lakhs	8.30%	Repayable in 60 Equal Monthly Installments of ₹0.19 Lakhs	Secured Against Mahindra Bolero BS-VI	
14	HDFC	Hyundai Vehicle -Loan	6.60 Lakhs	4.98 Lakhs	7.65%	Repayable in 60 Equal Monthly Installments of ₹0.13 Lakhs	Secured Against Hyundai NIOS1105sports BS-VI	

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

2.04 DEFERRED TAX LIABILITY

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Net Block Of Assets As Per Companies Act	4188.52	2378.30
Net Block Of Assets As Per Income Tax Act	3390.61	1831.83
Difference In Block Of Assets	797.91	546.47
Add: Provision For Gratuity & Leave Encashment	(17.83)	(15.17)
Net Difference	780.08	531.30
Deferred Tax (Assets) / Liabilities @ 25 %+ Surcharge+Cess	217.02	147.81

2.05 LONG TERM PROVISIONS

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Present Value of Benefit Obligation - Gratuity	16.78	14.74
	16.78	14.74

2.06 LONG TERM LIABILITIES

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
(Unsecured)		
Security Deposit	5.58	9.54
	5.58	9.54

2.07 SHORT TERM BORROWINGS

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
(Secured)		
Loans repayable on demand:		
From banks #	1639.26	437.51
(Unsecured)		
From Intercompany Deposit	202.96	101.57
Current Maturities of Long Term Debts	525.72	470.74
	2367.94	1009.81

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

Refer Note No 2.07 (A) for term & condition related to Borrowing Taken By the Company

Notes to the Standalone Financial Statements for the year ended 31st March 2023

2.07 (A) Short Term Borrowing

S No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	Punjab National Bank CC	For meeting working capital requirement	750.00 Lakhs	737.49 Lakhs	9.5%	Repayable on Demand	<p>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>	<p>1. Extension of Equitable mortgage of the following properties:-</p> <p>a) Factory Land & 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 Guirgaon, Haryana , in the name of M/s. A.R. Vinimay Private Limited.</p> <p>2. Personal/ Corporate Guarantee of following person / entities :-</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>

Notes to the Standalone Financial Statements for the year ended 31st March 2023

S No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
2	ICICI Bank	For meeting working capital requirement	250.00 Lakhs	234.06 Lakhs	9.00%	Repayable on Demand	<p>First Pari Passu Charge on Current Assets of the borrower with HDFC Bank. Pari Passu Letter & Security Perfection to be done within 90 days of limit set-up.</p>	<p>1. Extension of Equitable mortgage of the following properties:-</p> <p>a) Fixed Assets funded from Term Loans sanctioned by existing banker (PNB) which are proposed to be takenover in the name of Cool Caps Industries Pvt. Ltd.</p> <p>B) Saraswati Complex, Ankurhati, NA, Domjur, P.O Makhardha, P.S Domjur, Under Mohiaryi Gram Panchayat-711409, Howrah, West Bengal, India in the name of M/S. Purv Films Private Limited.</p> <p>c) 23, Sarat Bose Road, NA, Second Floor, Flat 2A, Kolkata, West Bengal-700020, in the name of M/s. Purv Flexipack Private Limited.</p> <p>2. Personal/ Corporate Guarantee of following person / entitties :-</p> <p>a) Rajeev Goenka (Director)</p> <p>b) Poonam Goenka (Director)</p> <p>c) Vanshay Goenka(Director)</p> <p>d) Purv Films Pvt. Ltd.</p> <p>e) Purv Flexipack Pvt. Ltd.</p>

Notes to the Standalone Financial Statements for the year ended 31st March 2023

S No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
3	HDFCC	For meeting working capital requirement	660.00 Lakhs	669.69 Lakhs	7%	Repayable on Demand	<p>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</p>	<ol style="list-style-type: none"> Industrial Property Jl No. 05 Namouza Jala Biswanathpur P.S. Panchla -711322 Gaberia Small Pool - Industrial Cum Commercial - 5188 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 Em On Property Plot No. Ezana Sector- 1.Industrial Area lie Sigadi Kotdwar Uttarakhand -246149 Near Kmc - Residential Flat/ Apartment-31511.95 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 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 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 Em on Property J.L. No. 30 Bauria Road Complex Situated At Mouza-Ankurhati G. No. 1/1174 (R.S.) 16 (L.R.) Under Khatian No. 1597, Domjur P.O.Ankurhati Under Mahiary li Gram Panchayet - 711304 Ankurhati Mor - Commercial Office - 13068

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

2.08 TRADE PAYABLES

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Payable for goods and services received		
Trade Payable - MSME :		
Trade Payable Less than year from the due date for payment	117.79	53.96
Trade Payable More than one year but Less than two year from the due date for payment	-	-
Trade Payable More than two year but Less than three year from the due date for payment	-	-
Trade Payable More than three year from the due date for payment	-	-
Trade Payable - Other Than MSME :		
Trade Payable outstanding for a period Less than year from the due date for payment	1260.62	20.41
Trade Payable outstanding for a period more than one year but Less than two year from the due date for payment	-	-
Trade Payable outstanding for a period more than two year but Less than three year from the due date for payment	-	-
Trade Payable outstanding for a period more than three year from the due date for payment	-	-
Disputed Due to Micro, Small and Medium Enterprises	-	-
Disputed Due to other than Micro, Small and Medium Enterprises	-	-
	1378.41	74.37

Refer Note 2.34 for disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.

2.09 OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Other Payables		
- Statutory Dues	4.64	10.65
- Advance from Customer	199.93	66.29
- Other Payables	266.54	26.28
- Interest Accrued and Due	16.48	5.61
- Salary & Wages Payable	12.68	8.65
	500.27	117.48

2.10 SHORT-TERM PROVISIONS

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Provision for Expenses	37.59	22.10
Present Value of Benefit Obligation - Gratuity	1.06	0.43
	38.65	22.53

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

2.11 - PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2022	Addition during the year	Deduction during the year	As at 31.03.2023	Up to 01.04.2022	For the year	Adjustment	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Unit - I										
Tangible Assets (Owned)										
Furniture & Fixtures	17.33	0.13	-	17.46	7.36	1.28	-	8.64	8.82	9.97
Plant and Machinery	1,466.87	23.11	-	1,489.98	385.32	93.86	-	479.18	1,010.80	1,081.55
Electrical Installation	46.78	0.49	-	47.27	16.76	4.49	-	21.25	26.02	30.02
Embossing Blocks	38.05	0.24	-	38.29	24.01	5.70	(0.13)	29.58	8.71	14.04
Motor Lorry	16.02	-	-	16.02	8.22	1.90	-	10.12	5.90	7.80
Delivery Van	13.76	-	-	13.76	2.78	1.31	-	4.09	9.67	10.98
Scooty	0.63	-	-	0.63	0.20	0.04	-	0.24	0.39	0.43
Tools and Equipments	8.03	1.93	-	9.96	1.49	0.59	(0.02)	2.06	7.89	6.54
Office Equipment	1.57	0.45	-	2.02	0.90	0.35	-	1.25	0.76	0.67
Computer	3.51	1.38	-	4.89	2.16	0.67	-	2.83	2.06	1.35
TOTAL	1,612.55	27.73	-	1,640.28	449.20	110.19	(0.15)	559.24	1,081.02	1,163.35
Previous year's figures	1,595.62	16.95	-	1,612.56	339.88	109.34	-	449.20	1,163.36	1,255.74

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2022	Addition during the year	Deduction during the year	As at 31.03.2023	Up to 01.04.2022	For the year	Adjustment	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Unit - II										
Tangible Assets (Leased)										
Land	105.93	-	-	105.93	-	3.10	-	3.10	102.83	105.93
Tangible Assets (Owned)										
Factory Building	42.86	-	-	42.86	2.04	1.36	-	3.40	39.46	40.82
Fences, Wells & Tube Wells	14.31	-	-	14.31	4.44	2.72	-	7.16	7.15	9.87
Factory Shed	255.08	-	-	255.08	12.76	8.08	-	20.84	234.24	242.32
Furniture & Fixtures	11.79	2.01	-	13.80	1.67	1.17	-	2.84	10.96	10.12
Plant and Machinery	842.17	0.90	-	843.07	87.06	53.36	-	140.42	702.65	755.11
Embossing Block	2.54	0.35	-	2.89	0.65	0.49	-	1.14	1.75	1.89
Electrical Installation	32.23	3.64	-	35.87	4.89	3.31	-	8.20	27.67	27.34
Bike	0.78	-	-	0.78	0.12	0.07	-	0.19	0.59	0.66
Motor Car	10.29	-	-	10.29	2.08	1.22	-	3.30	6.99	8.21
Mobile Phone	0.12	-	-	0.12	0.06	0.04	-	0.10	0.02	0.06
Tools and Equipments	12.62	2.36	-	14.98	1.12	0.87	-	1.99	12.99	11.50
Computer	2.12	-	-	2.12	1.00	0.67	-	1.67	0.45	1.12
TOTAL	1,332.84	9.26	-	1,342.10	117.89	76.46	-	194.35	1,147.75	1,214.95
Previous year's figures	1,329.61	3.23	-	1,332.84	45.06	72.82	-	117.89	1,214.95	1,284.54

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

2.11 - PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2022	Addition during the year	Deduction during the year	As at 31.03.2023	Up to 01.04.2022	For the year	Adjustment	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Unit - III										
Computer	-	2.53	-	2.53	-	0.52	-	0.52	2.01	-
Electrical Eqt. & Installation	-	78.96	-	78.96	-	6.11	-	6.11	72.85	-
Embossed Block	-	4.86	-	4.86	-	0.54	-	0.54	4.32	-
Factory Building & Shed	-	353.37	-	353.37	-	7.38	-	7.38	345.99	-
Furniture & Fixtures	-	27.89	-	27.89	-	2.00	-	2.00	25.89	-
Plant & Machinery	-	1,577.00	-	1,577.00	-	79.91	-	79.91	1,497.09	-
Tool & Implements	-	12.22	-	12.22	-	0.62	-	0.62	11.60	-
TOTAL	-	2,056.83	-	2,056.83	-	97.08	-	97.08	1,959.75	-
Previous year's figures	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress (Owned) - Unit - III										
Electrical Installation	45.77	12.11	57.88	-	-	-	-	-	-	45.77
Factory Shed	234.81	62.24	297.05	-	-	-	-	-	-	234.81
Plant & Machinery	129.07	1,322.63	1,451.70	-	-	-	-	-	-	129.07
Tools & Implements	2.61	3.82	6.43	-	-	-	-	-	-	2.61
TOTAL	412.26	1,400.80	1,813.06	-	-	-	-	-	-	412.26
Previous year's figures	-	412.26	-	412.26	-	-	-	-	412.26	-
Unit - IV										
Leasehold Land	-	92.58	-	92.58	-	-	-	-	92.58	-
TOTAL	-	92.58	-	92.58	-	-	-	-	92.58	-
Previous year's figures	-	-	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

2.12 Investments

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Investment		
Investment in Subsidiary Co		
Purv Technoplast Pvt Ltd (Formally Known as 'Purv Agro Farms Pvt Ltd')(2,160,000 Shares 10 ₹of Each)	216.00	1.00
Purv Packaging Pvt Ltd (1,00,000 Shares 10 ₹of Each)	10.00	10.00
Purv Ecoplast Pvt Ltd (1,00,000 Shares 10 ₹of Each)	10.00	10.00
	236.00	21.00

2.13 LONG TERM LOANS AND ADVANCES

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Unsecured, Considered Good		
Security Deposits	29.17	22.73
Loan To Subsidiary Company	1117.14	540.76
	1146.31	563.49
Other Non Current Assets		
Fixed Deposits *	96.30	71.88
	96.30	71.88
	1242.61	635.37

* 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.

2.14 INVENTORIES

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Finished Goods	553.78	298.75
Stock in Trade - Traded Goods	339.42	84.43
Raw Materials	716.39	310.81
	1609.59	693.99

Notes:

Inventories are valued at Lower of Cost and Net Realisable Value

2.15 TRADE RECEIVABLES

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Undisputed Trade Recievables Considered Good		
Receivables outstanding for a period exceeding three years from the due date for payment	57.40	65.22
Receivables outstanding for a period exceeding two year but less than three years, from the due date for payment	25.74	23.72
Receivables outstanding for a period exceeding one year but less than two years, from the due date for payment	24.42	34.80
Receivables outstanding for a period exceeding six, months from the due date for payment	23.73	24.64
Receivables outstanding for a period not exceeding six, months from the due date for payment	1125.42	783.00
Undisputed Trade Recievables Considered Doubtful	-	-
Disputed Trade receivables considered Goods	13.20	-
Disputed Trade receivables considered Doubtful	0.00	-
	1269.91	931.38

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

2.16 CASH AND CASH EQUIVALENTS

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Balances with Scheduled Banks:		
In Current Accounts	5.04	14.75
Cash in Hand	8.55	56.63
	13.59	71.38

2.17 SHORT TERM LOANS AND ADVANCES

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Unsecured, Considered Good		
Advances recoverable in cash or kind or for value to be received		
Advance for Capital Goods	516.20	1270.37
Advances to Suppliers	423.59	51.26
Other Advances	46.14	14.36
Prepaid Expenses	9.89	9.71
Balances with Government Authorities	387.11	139.86
Advances Tax / TDS / MAT (Net off Tax Liabilities)	2.93	2.68
	1385.86	1488.24

2.18 OTHER CURRENT ASSETS

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Accrued Interest on Fixed Deposit with Banks	25.63	9.56
Subsidy Receivable	190.57	183.15
	216.20	192.71

2.19 REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	Figures For The Year Ended 31.03.2023	Figures For The Year Ended 31.03.2022
Manufacturing Sales	6036.72	3205.37
Less:- Inter Branch Revenue	(958.22)	-
Trading Sales	7940.02	1883.88
Less:- Inter Branch Revenue	(199.41)	(398.00)
	12819.11	4691.25

2.20 OTHER INCOME

(Amount in Lakhs)

Particulars	Figures For The Year Ended 31.03.2023	Figures For The Year Ended 31.03.2022
Interest Income	85.69	29.02
Unclaimed Liabilities Written Back	-	-
Currency Fluctuation	47.40	11.23
Transportation Charges Received	4.76	5.50
Commission Income	52.57	50.44
Discount	0.01	-
Other Income	2.72	7.78
	193.15	103.97

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

2.21 COST OF MATERIAL CONSUMED:

(Amount in Lakhs)

Particulars	Figures For The Year Ended 31.03.2023	Figures For The Year Ended 31.03.2022
Opening Stock	310.81	292.72
Add: Domestic Purchases	4333.92	2274.75
Add:- Import Purchases	747.64	137.96
	5392.37	2705.43
Less:- Interbranch Purchase	(976.95)	(367.86)
Less: Closing Stock	716.39	310.81
	3699.03	2026.76

2.22 PURCHASE OF STOCK IN TRADE

(Amount in Lakhs)

Particulars	Figures For The Year Ended 31.03.2023	Figures For The Year Ended 31.03.2022
Purchases of Stock in Trade	7712.93	1484.98
Less:- Interbranch Purchase	(180.69)	(30.13)
	7532.24	1454.85

2.23 CHANGES IN INVENTORIES OF STOCK IN TRADE / FINISHED GOODS

(Amount in Lakhs)

Particulars	Figures For The Year Ended 31.03.2023	Figures For The Year Ended 31.03.2022
(Increase) / Decrease in Stock in Trade / Finished Goods		
Stock at the beginning of the year	383.18	336.22
Less: Stock at the end of the year	893.20	383.18
(Refer Note 2.14)	(510.02)	(46.96)

2.24 EMPLOYEE BENEFITS EXPENSE

(Amount in Lakhs)

Particulars	Figures For The Year Ended 31.03.2023	Figures For The Year Ended 31.03.2022
Director's Remuneration	12.00	18.00
Salary & Wages	82.30	68.28
Contribution to Provident and Other Funds	8.63	5.27
Staff Welfare Expenses	12.27	9.84
	115.20	101.39

2.25 FINANCE COST

(Amount in Lakhs)

Particulars	Figures For The Year Ended 31.03.2023	Figures For The Year Ended 31.03.2022
Long Term Interest Expense	188.15	118.75
Short Term Interest Expense	169.98	84.88
Other Borrowing Costs	6.84	0.14
Bank Charges	26.18	8.23
	391.15	212.00

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

2.26 OTHER EXPENSES

(Amount in Lakhs)

Particulars	Figures For The Year Ended 31.03.2023	Figures For The Year Ended 31.03.2022
Manufacturing expenses:		
Consumption of Stores	5.69	3.40
Factory Repair & Maintenance Expenses	29.80	14.06
Factory General Expenses	10.41	9.01
Factory & Godown Rent	7.95	7.52
Pollution Control Fee	0.85	0.75
Power and Fuel	231.15	129.76
Wages	87.16	54.74
Selling & distribution expenses:		
Travelling & conveyance expenses	35.23	15.15
Postage & courier expenses	2.20	1.29
Commission Exp.	13.86	2.90
Sales Promotion Expenses	3.44	2.29
Administrative expenses:		
Auditors' Remuneration:		
For Statutory Audit	1.30	0.65
For Tax Audit	0.25	0.18
For Other matters	0.20	0.57
Carriage Outward & Inward	308.77	122.81
Communication Expenses	0.50	0.94
Clearing & Forwarding Charges	1.18	0.23
Godown /Office Maintenance	3.49	1.92
Filing Fees	0.06	0.16
Insurance Charges	11.57	8.33
Membership Fees	1.75	0.35
Miscellaneous Expenses	8.25	7.38
Packing Expenses	3.55	3.99
Printing and Stationery	2.92	2.42
Professional and Consultancy Charges	23.87	9.14
Repair & Maintenance Expenses	4.22	6.58
Rates and Taxes	4.89	1.69
Bad Debts	7.84	-
Security Charges	6.42	4.91
Testing Charges	2.26	0.78
	821.03	413.90

2.27 EARNINGS PER SHARE

(Amount in Lakhs)

Particulars	Figures For The Year Ended 31.03.2023	Figures For The Year Ended 31.03.2022
Net Profit / (Loss) attributable to Equity Shareholders (₹)	490.74	320.88
Number of Equity Shares	115.60	115.60
Weighted average number of Equity Shares in issue (Nos.)	115.60	85.92
Basic/Diluted Earnings per Equity Share of ₹10/- each	4.25	3.73
Face value Per Equity Share (Rs.)	10	10

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

2.28 FOREIGN CURRENCY EARNINGS AND OUTGO

(Amount in Lakhs)

Particulars	Figures For The Year Ended	
	31.03.2023	31.03.2022
Earnings in Foreign Currency:		
On Export of Goods	35.75	-
	35.75	-
Expenditure in Foreign Currency:		
On Import of Goods	4890.27	146.97
On Import of Machinery	367.81	1139.22
On Travelling expenses	9.10	-
	5267.18	1286.19

2.29 CONTINGENT LIABILITIES AND COMMITMENTS TO THE EXTENT NOT PROVIDED FOR:

i) Contingent Liability:

a) Guarantee

(Amount in Lakhs)

Particulars	Figures For The Year Ended	
	31.03.2023	31.03.2022
Outstanding Bank Guarantee	85.04	85.04
Less : Margin Money Paid	14.51	14.51
	70.53	70.53

b) Indirect Tax Liability

(Amount in Lakhs)

Particulars	Figures For The Year Ended	
	31.03.2023	31.03.2022
Indirect Tax Liability-Service Tax	1.76	1.76
Indirect Tax Liability-GST	10.10	-
Income tax Liability	0.49	-
	12.35	1.76

c) Corporate Guarantee Given by Company

(Amount in Lakhs)

Particulars	Figures For The Year Ended	
	31.03.2023	31.03.2022
Corporate Guarantee Given by Company	7327.94	2606.73
	7327.94	2606.73

- d) Custom duty saved on import of capital goods under EPCG Scheme is ₹234.27 Lacs on 08.02.2017. Total Export Obligation (EO) under the EPCG Scheme is ₹1,405.62 Lacs. Export period is 6 years upto 07.02.2023. Further the Company has filed an application with DGFT fulfilment of EO with 20% EO enhancement with extended period of 2 Years i.e up to 07.02.2025.

2.30 EMPLOYEE BENEFITS:

a) Defined Contribution Plan:

(Amount in Lakhs)

Particulars	Figures For The Year Ended	
	31.03.2023	31.03.2022
Employer's Contribution to Provident Fund	4.23	1.74
Employer's Contribution to Employee State Insurance Scheme	1.74	0.90
	5.97	2.64

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

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:

(Amount in Lakhs)

Particulars	Figures For The Year Ended	
	31.03.2023	31.03.2022
(Unfunded)		
Defined Benefit Obligation at beginning of the year"	15.17	12.68
Past Service Cost	-	-
Current Service Cost	5.64	9.67
Interest Cost	1.12	1.20
Actuarial losses (gains)	(4.10)	(8.39)
Present Value of Benefit Obligation at the end of the year	17.83	15.16

d) Statement of Profit & Loss:

(Amount in Lakhs)

Particulars	Figures For The Year Ended	
	31.03.2023	31.03.2022
Employee Benefit Expenses		
Past Service Cost	-	-
Current Service Cost	5.25	9.67
Interest Cost	1.12	1.20
Actuarial losses (gains)	(4.10)	(8.39)
TOTAL	2.27	2.48

e) Balance Sheet:

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

(Amount in Lakhs)

Particulars	Figures For The Year Ended	
	31.03.2023	31.03.2022
(Unfunded)		
Defined Benefit Obligations	17.83	15.16
TOTAL	17.83	15.16

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

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

Discount Rate - 7.30 %

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

2.31 The Company is engaged in manufacturing of Plastic Caps & Closures. 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

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) Board of Directors & Key Management Personnel :

- Rajeev Goenka (Chairman Cum Managing Director)
- Vanshay Goenka (Non-Executive Director)
- Arun Gourisaria (Whole-time Director)
- Poonam Goenka (Non-Executive Director)
- Jai Prakash Shaw (Chief Financial Officer)
- Arijit Ghosh (Company Secretary and Compliance Officer)

(ii) Holding Company

- Purv Flexipack Pvt Ltd

(iii) Wholly Owned Subsidiary Company

- Purv Ecoplast Pvt Ltd
- Purv Technoplast Pvt Ltd (Formerly Known as Purv Agro Farms Pvt Ltd)
- Purv Packaging Pvt Ltd

(v) Enterprises where KMP or their relatives have significant influence

- Purv Films Private Limited
- Rajeev Trading & Holdings Pvt. Ltd.
- Purv Logistics Private Limited

(vi) The following transactions were carried out with the related parties in the ordinary course of business (Excluding Re-imburement):

(Amount in Lakhs)

Nature of Transactions	Particulars of Party	For The Year Ended	For The Year Ended
		31.03.2023	31.03.2022
(A) Unsecured Loans (Liability)	(i). Taken during the year		
	- Purv Flexipack Pvt Ltd	982.51	994.40
	- Rajeev Goenka	53.00	1.50
	- Poonam Goenka	8.75	-
	- Vanshay Goenka	-	15.50
	- Rajeev Trading & Holdings Pvt. Ltd.	85.00	-
	(ii). Repaid during the year		
	- Purv Flexipack Pvt Ltd	982.51	1,005.39
	- Rajeev Goenka	53.00	1.50
	- Poonam Goenka	8.75	-
- Vanshay Goenka	-	15.50	
- Rajeev Trading & Holdings Pvt. Ltd.	85.00	-	
(B) Loan and Advances Given	(i). Given during the period		
	- Purv Technoplast Pvt Ltd (Formerly Known as Purv Agro Farms Pvt Ltd)	1,482.39	21.25
	- Purv Ecoplast Pvt Ltd	315.14	592.51
	- Purv Packaging Pvt Ltd	590.88	156.95

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

(Amount in Lakhs)

Nature of Transactions	Particulars of Party	For The Year Ended	For The Year Ended
		31.03.2023	31.03.2022
	(ii). Repaid/Received during the period		
	- Purv Ecoplast Pvt Ltd	518.08	376.80
	- Purv Technoplast Pvt Ltd	1,153.26	0.50
	- Purv Packaging Pvt Ltd	161.44	34.50
(C) Purchases	- Purv Flexipack Pvt Ltd	60.08	42.38
	- Airborne Technologies Pvt Ltd	-	6.74
	- Purv Films Pvt Ltd	1,345.94	700.35
(D) Director's Remuneration	- Rajeev Goenka	12.00	12.00
	- Arun Gourisaria	-	6.00
(E) Factory Rent Paid	- Purv Films Private Limited	2.40	2.40
(F) Sales	- Purv Films Private Limited	1,523.08	426.53
	- Purv Ecoplast Private Limited	129.63	-
(G) Transportation & Custom Clearing Charges	- Purv Logistics Pvt Ltd	-	2.08
(H) Interest Accrued/Paid on Loan Taken	- Purv Flexipack Pvt Ltd	7.90	12.21
	- Rajeev Goenka	0.86	-
	- Poonam Goenka	0.11	-
	- Rajeev Trading & Holding P Ltd	0.31	-
(I) Interest Accrued/Received on Loan Given	- Purv Ecoplast Pvt Ltd	29.87	15.82
	- Purv Packaging Pvt Ltd	35.62	4.92
	- Purv Technoplast Pvt Ltd	13.75	0.44
	- Purv Flexipack Pvt Ltd	-	0.73
(J) Investment in Wholly Owned Subsidiaries	- Purv Technoplast Pvt Ltd	215.00	-
(K) Purchase of Capital Goods	- Purv Films Pvt Ltd	1.45	-
(L) Salary Paid to KMPs	- Mr. Jai Prakash Shaw	8.80	6.68
	- Mr. Arijit Ghosh	5.07	4.30
(M) Advance against Salary Given to KMPs	- Mr. Jai Prakash Shaw	5.00	-
	- Mr. Arijit Ghosh	0.50	-
(N) Advance against salary repaid by KMPs	- Mr. Jai Prakash Shaw	2.00	-
	- Mr. Arijit Ghosh	0.40	-

(vii) Balances Outstanding at the end of the quarter

(Amount in Lakhs)

Nature of Transactions	Particulars of Party	For The Year Ended	For The Year Ended
		31.03.2023	31.03.2022
(A) Loan & Advances (Assets)	- Purv Ecoplast Pvt Ltd	147.68	349.16
	- Purv Technoplast Pvt Ltd	355.36	21.20
	(Formerly Known as Purv Agro Farms Pvt Ltd)		
	- Purv Packaging Pvt Ltd	614.09	170.41
(B) Trade Payable	- Purv Films Pvt Ltd	-	43.73
(C) Trade Receivables	- Purv Flexipack Pvt Ltd	4.22	4.22
	- Purv Ecoplast Private Limited	1.53	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

(Amount in Lakhs)

Nature of Transactions	Particulars of Party	For The Year Ended	For The Year Ended
		31.03.2023	31.03.2022
(D) Investment in Shares	- Purv Ecoplast Pvt Ltd	10.00	10.00
	- Purv Technoplast Pvt Ltd	216.00	1.00
	(Formerly Known as Purv Agro Farms Pvt Ltd)		
	- Purv Packaging Pvt Ltd	10.00	10.00
(E) Director Remuneration	- Arun Gourisaria	5.77	5.77
(F) Others Payable	- Purv Flexipack Pvt Ltd	168.78	9.38
(G) Salary Payable	- Mr. Jai Prakash Shaw	0.75	0.75
	- Mr. Arijit Ghosh	0.34	0.38
(H) Advances Given against Salary	- Mr. Jai Prakash Shaw	3.00	-
	- Mr. Arijit Ghosh	0.10	-
(I) Advances Given to Creditors	- Purv Films Pvt Ltd	413.98	-

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 31.03.2023 amounted to ₹117.79 Lakhs 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 Previous year's figures have been regrouped / rearranged, wherever considered necessary to conform to current year presentation.

2.37 Additional regulatory information

- The title deeds of immovable properties (other than properties where the Company is the lessee and the lease Agreements are duly executed in favour of the lessee) are held in the name of the Company.
- The Company does not have any investment property.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- There are loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2023 are as follows which is repayables on demand:

Types of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Purv Ecoplast Pvt. Ltd	147.68	13.22%
Purv Packaging Pvt. Ltd	614.09	54.97%
Purv Technoplast Pvt. Ltd.	355.36	31.81%

- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- The company is not declared willful defaulter by any bank or financial institution or other lender.

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

- G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company for the financial year 2023-24 and Details of the required CSR spending are as follows:

(Amount in Lakhs)

Sr No.	Financial Year Ended	Gross amount required to be spent
1	2023-24	11.18

2.38 Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

2.39 Accounting Ratios:

(Amount in Lakhs)

Sr No.	Ratio	As at 31st March, 2023	As at 31st March, 2022	% change
A	Current Ratio (In times)			
	Current Assets	4,495.15	3,377.70	
	Current Liabilities	4,285.27	1,224.19	
	Current Ratio (In times)	1.05	2.76	-61.98%
B	Debt-Equity Ratio (in times)			
	Total Debt	4,613.29	3,444.04	
	Share Holder's Fund	3,484.86	2,994.12	
	Debt-Equity Ratio	1.32	1.15	15.09%
C	Debt Service Coverage Ratio(in times)			
	Earning available for debt service	962.47	621.78	
	Interest + installment	743.52	515.28	
	Debt Service Coverage Ratio,	1.29	1.21	7.28%
D	Return on Equity Ratio (in %)			
	Net After Tax	490.74	320.87	
	Average Share Holder's Equity	3,239.49	2,319.93	
	Return on Equity Ratio	15.15%	13.83%	9.53%
E	Inventory Turnover Ratio (In times)			
	Cost of Goods Sold	11,094.26	3,653.89	
	Average Inventory	1,151.79	661.46	
	Inventory Turnover Ratio	9.63	5.52	74.37%

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

(Amount in Lakhs)

Sr No.	Ratio	As at 31st March, 2023	As at 31st March, 2022	% change
F	Trade Receivables Turnover Ratio (In times)			
	Net Credit Sales	12,819.11	4,691.25	
	Average Receivable	1,100.65	940.83	
	Trade Receivables Turnover Ratio	11.65	4.99	133.58%
G	Trade Payables Turnover Ratio (In times)			
	Credit Purchase	11,636.85	3,499.70	
	Average Payable	726.39	217.85	
	Trade Payables Turnover Ratio (In times)	16.02	16.07	-0.28%
H	Net Capital Turnover Ratio (In times)			
	Revenue from Operations	12,819.11	4,691.25	
	Working Capital	209.88	2,153.51	
	Net Capital Turnover Ratio	61.08	2.18	2703.79%
I	Net Profit Ratio (In %)			
	Net Profit	490.74	320.87	
	Revenue from Operation	12,819.11	4,691.25	
	Net Profit Ratio	3.83%	6.84%	-44.03%
J	Return on Capital Employed (In %)			
	Earning Before Interest and Taxes	1,071.20	663.12	
	Capital Employed	5,730.21	5,428.35	
	Return on Capital Employed	18.69%	12.22%	53.03%
K	Return on Investment (In %)			
	Profit After Tax (PAT)	490.74	320.87	
	Shareholder's Fund	3,484.86	2,994.12	
	Return on Investment	14.08%	10.72%	31.40%
	Note: Return on Investments calculated on Shareholders fund.			

* Reason for variance More than 25 %

A Current Ratio (In times)

During the year, Company took more short term loans from the bank and increased in Trade Payables on account of this Current Liabilities increased from ₹1224.19 lakhs to ₹4285.27 lakhs, hence Current Ratios decreased from 2.76 times to 1.05 times.

E Inventory Turnover Ratio (In times)

Average Inventory increased from ₹661.46 Lakhs to ₹1151.79 Lakhs because of this Inventory Turnover Ratio improved from 5.52 times to 9.63 times.

F Trade Receivables Turnover Ratio (In times)

Company's Revenue increased from ₹4691.25 lakhs to ₹12819.11 lakhs and Average Receivables increased from ₹940.83 Lakhs to ₹1100.65 Lakhs because of this Trade Receivables Turnover ratio improved from 4.99 times to 11.65 times.

H Net Capital Turnover Ratio (In times)

In the FY 2022-23, Receivables and Inventory increased as compared to previous year and Company took more Short Term Loan and increased in Trade Payables as compared to previous year, Company's Net Working Capital decreased from from 2153.51 to 209.88 lakhs on account of this ratio increased from 2.11 times to 61.08 times.

I Net Profit Ratio (In %)

Due to increased in the finance cost and other expenses, Company's Net profit ratios decreased from 6.84 % to 3.83%.

Notes to the Standalone Financial Statements

for the year ended 31st March 2023

J Return on Capital Employed (In %)

Company's Earnings increased from ₹663.12 lakhs to ₹1071.20 lakhs, on account of this return on Capital Employed Ratio improved from 12.22% to 18.69%.

K Return on Investment (In %)

During the year, Company generated more Income from Operation on account of that Return on Investment increased from 10.72% to 14.08%.

As per our Report of even date.

For & on behalf of Cool Caps Industries Limited

For Keyur Shah & Co.

Chartered Accountants

Firm Registration No.: 141173W

Keyur Shah

Proprietor

Membership No.: 153774

Place:- Ahmedabad

Date:- 3rd May, 2023

Rajeev Goenka

DIN:00181693

Chairman Cum Managing Director

Arijit Ghosh

PAN: BYJPG6370B

Company Secretary and

Compliance Officer

Place:- Kolkata

Date:- 3rd May, 2023

Poonam Goenka

DIN:00304729

Director

Jai Prakash Shaw

PAN: AJSP55701M

Chief Financial Officer

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
Cool Caps Industries Limited
(Formerly known as Cool Caps Industries Private Limited)
Kolkata, West Bengal-700020

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **COOL CAPS INDUSTRIES LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprises of the Consolidated Balance sheet as at 31st March, 2023, and the Consolidated statement of Profit and Loss, and Consolidated Statement of Cash flows for the period 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 knowledge and according to the explanations given to us, the aforesaid Consolidated Financial Statements gives the information required by the Companies Act, 2013, in the manner so required, and gives 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 31st March, 2023 of Consolidated statement of Profit and Loss, and Consolidated Statement of Cash flows for the period then ended.

Basis for Opinion

We have 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 gives 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 objective is 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 and 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 subsidiary, whose financial statements / financial information reflect Total Assets of ₹4676.39 Lakhs as at March 31, 2023, Revenue from Operation of ₹5,474.83 Lakhs and net Cash Flows amounting to ₹16.42 Lakhs for the period ended on March 31, 2023, as considered in the consolidated financial statements. This financial statements / financial information has 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 31st March, 2023 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 31st March, 2023 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.
 - iv.
 - The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds

have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe

that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Keyur Shah
Proprietor
Membership No.: 153774
UDIN -23153774BGWLTT5066

Date: 03rd May, 2023
Place: Ahmedabad

With reference to the "Annexure A" referred to in the Independent Auditors' Report to the members of the Holding Company, Subsidiary companies in incorporated in india on Consolidated Financial Statements for the year ended March 31, 2023, We report the Following:

According to the information and explanations given to us, companies incorporated in India and included in the Consolidated Financial Statements, there have been no remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO 2020, issued by Institute of Chartered Accountants of India.

"Annexure B" 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 period ended March 31, 2023, we have audited the internal financial controls over financial reporting of COOL CAPS INDUSTRIES LIMITED (hereinafter referred to as the "Holding Company") and its subsidiary, 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 subsidiary, 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, 2023, 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 company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

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

Keyur Shah
Proprietor
Membership No.: 153774
UDIN -23153774BGWLTT5066

Date: 03rd May, 2023
Place: Ahmedabad

Consolidated Balance Sheet

as at 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	Figures As At 31.03.2023	Figures As At 31.03.2022
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2.01	1,156.00	1,156.00
(b) Reserves and Surplus	2.02	2,444.78	1,873.83
(2) Non-Current Liabilities			
(a) Long-term Borrowings	2.03	4,326.35	2,538.32
(b) Deferred Tax Liability (Net)	2.04	215.78	149.46
(c) Long-term provisions	2.05	32.17	24.33
(d) Long-term Liabilities	2.06	5.58	9.54
(3) Current Liabilities			
(a) Short Term Borrowings	2.07	2,720.93	1,238.20
(b) Trade Payables	2.08		
- Due to Micro and Small Enterprises		689.46	400.73
- Due to other than Micro and Small Enterprises		1,312.70	25.75
(c) Other Current Liabilities	2.09	613.13	125.03
(d) Short-term Provisions	2.10	64.75	28.47
Total Equity and Liabilities		13,581.63	7,569.66
II ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	2.11	4,579.75	2,646.55
(ii) Capital Work-in-Progress	2.11	2,381.97	412.26
(iii) Goodwill on Consolidation	2.11 (A)	5.04	5.04
(b) Long-term Loans and Advances	2.12	452.45	154.61
(2) Current Assets			
(a) Inventories	2.13	2,321.24	1,270.13
(b) Trade Receivables	2.14	1,863.38	1,185.93
(c) Cash and Cash Equivalents	2.15	35.07	76.45
(d) Short Term Loans and Advances	2.16	1,716.80	1,624.74
(e) Other Current Assets	2.17	225.93	193.95
Total Assets		13,581.63	7,569.66
Significant Accounting Policies	1		
Notes to Consolidated Financial Statements	2		

As per our Report of even date.

For & on behalf of Cool Caps Industries Limited

For Keyur Shah & Co.

Chartered Accountants

Firm Registration No.: 141173W

Rajeev Goenka

DIN:00181693

Chairman Cum Managing Director

Poonam Goenka

DIN:00304729

Director

Keyur Shah

Proprietor

Membership No.: 153774

Arijit Ghosh

PAN: BYJPG6370B

Company Secretary and Compliance Officer

Jai Prakash Shaw

PAN: AJSPS5701M

Chief Financial Officer

Place:- Ahmedabad

Date:- 3rd May, 2023

Place:- Kolkata

Date:- 3rd May, 2023

Statement of Consolidated Profit and Loss

for the year ended 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	Figures for the Year ended 31.03.2023	Figures for the Year ended 31.03.2022
I) REVENUE FROM OPERATIONS	2.18	18,164.31	5,289.77
II) OTHER INCOME	2.19	137.67	131.95
III) TOTAL REVENUE (I + II)		18,301.98	5,421.72
IV) EXPENSES			
Cost of Material Consumed	2.20	7,380.07	2,411.79
Purchase of Stock-in-Trade	2.21	8,617.01	1,797.31
Changes in Inventories of Stock-in-Trade	2.22	(404.86)	(267.36)
Employee Benefits Expense	2.23	177.53	143.27
Finance Costs	2.24	455.38	219.41
Depreciation and Amortisation Expense	2.11	307.18	185.12
Other Expenses	2.25	988.96	439.19
TOTAL EXPENSES		17,521.27	4,928.73
V) PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (III - IV)		780.71	492.99
VI) Exceptional/Prior Period Items			
VII) PROFIT BEFORE EXTRAORDINARY ITEMS & TAX (V-VI)		780.71	492.99
VIII) Extraordinary Items			
IX) PROFIT BEFORE TAX (VII-VIII)		780.71	492.99
X) TAX EXPENSE			
Current Tax		143.31	101.77
Deferred Tax		66.32	29.81
MAT Credit Current Year		-	-
Income tax Excess Provisions related to earlier years		0.12	4.75
MAT Credit Related to Earlier Years			
		209.75	136.33
XI) PROFIT / (LOSS) FOR THE YEAR (IX-X)		570.96	356.66
Less: Pre acquisition /Capital Profit/(Loss) transferred -Goodwill on Consolidation			
XII) PROFIT / (LOSS) FOR THE YEAR		570.96	356.66
XIII) EARNINGS PER EQUITY SHARE-BASIC/DILUTED	2.26		
BASIC		4.94	4.15
DILUTED		4.94	4.15
Significant Accounting Policies	1		
Notes to Consolidated Financial Statements	2		

As per our Report of even date.

For & on behalf of Cool Caps Industries Limited

For Keyur Shah & Co.

Chartered Accountants

Firm Registration No.: 141173W

Rajeev Goenka

DIN:00181693

Chairman Cum Managing Director

Poonam Goenka

DIN:00304729

Director

Keyur Shah

Proprietor

Membership No.: 153774

Arijit Ghosh

PAN: BYJPG6370B

Company Secretary and Compliance Officer

Jai Prakash Shaw

PAN: AJSPS5701M

Chief Financial Officer

Place:- Ahmedabad

Date:- 3rd May, 2023

Place:- Kolkata

Date:- 3rd May, 2023

Consolidated Cash Flow Statement

for the Year Ended 31st March, 2023

(Amount in Lakhs)

Particulars	Figures for the Year ended 31.03.2023	Figures for the Year ended 31.03.2022
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	780.71	492.99
Adjusted for:		
Interest Income	(20.77)	(10.01)
Finance Cost	455.38	219.41
Provision for Gratuity	7.78	13.52
Depreciation & Amortisation Expense	307.18	185.12
Operating Profit before Working Capital Changes	1,530.28	901.03
Movement in Working Capital		
(Increase)/Decrease in Inventories	(1,051.11)	(641.19)
(Increase)/ Decrease in Trade and Other Receivables	(677.45)	(235.66)
(Increase)/ Decrease in Short Term Loans & Advances	(846.24)	(125.15)
Increase/ (Decrease) in Long Term Liabilities	(3.97)	1.00
(Increase)/ Decrease in Other Current Assets	(31.98)	22.85
Increase/ (Decrease) in Trade and Other Payables	1,575.69	41.87
Increase/ (Decrease) in Other Current Liabilities	524.43	36.75
Cash generated from/ (used in) Operations	1,019.65	1.50
Less : Direct taxes paid (net of refunds)	143.42	106.52
Net cash flow from/ (used in) Operating Activities (A)	876.23	(105.02)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(2,240.37)	(291.39)
Capital Work in Progress	(1,969.71)	(165.98)
Increase in Advance given for Capital Goods	754.16	(1,229.23)
Increase in Long Term Loans & Advances	(297.84)	(33.26)
Interest received	20.77	10.01
Net Cash Flow from/ (used) in Investing Activities (B)	(3,732.99)	(1,709.85)
C. Cash Flow from Financing Activities		
Issue of Share Capital	-	306.00
Increase in Securities Premium	-	721.52
Increase/ (Decrease) in Long term Borrowings	1,788.03	901.44
Proceeds from / (Repayment of) Short term Borrowings(Net)	1,482.73	156.67
Finance Cost	(455.38)	(219.41)
Net Cash Flow from / (used) in Financing Activities (C)	2,815.38	1,866.22
Net Increase/ in Cash and Cash Equivalents (A+B+C)	(41.38)	51.35
Cash and cash equivalents at the beginning of the year	76.45	25.10
Cash and cash equivalents at the end of the year	35.07	76.45

Note:

- 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.
- Represents Cash and Cash Equivalents as given in Note 2.15 to the Financial Statements.

As per our Report of even date.

For & on behalf of Cool Caps Industries Limited

For Keyur Shah & Co.

Chartered Accountants

Firm Registration No.: 141173W

Rajeev Goenka

DIN:00181693

Chairman Cum Managing Director

Poonam Goenka

DIN:00304729

Director

Keyur Shah

Proprietor

Membership No.: 153774

Arijit Ghosh

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Company Secretary and Compliance Officer

Jai Prakash Shaw

PAN: AJSP5701M

Chief Financial Officer

Place:- Ahmedabad

Date:- 3rd May, 2023

Place:- Kolkata

Date:- 3rd May, 2023

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

1. 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 2023.
- 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 31st March, 2023)
Purv Ecoplast Private Limited	Subsidiary	India	100%
Purv Technoplast Private Limited (Erstwhile Known as Purv Agro farms Private Limited)	Subsidiary	India	100%
Purv Packaging Private Limited	Subsidiary	India	100%

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

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)
- (vii) Income from subsidy (Revenue Nature) is recognised on accrual basis. Once the confirmation of claim from the authority is certain.

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.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

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 consisting of Raw Materials, Stores, Consumables, Spare Parts, Packing Materials, Work in Process, Finished Goods and Traded Goods are valued at lower of cost and net realizable value. Cost comprises of all costs of Purchases and other costs incurred in bringing the Inventories to their present location and condition. Cost formula used is FIFO (net of Input Tax Credit availed).

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.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

(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.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

n. 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.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

2 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2.01 SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Quantity	Amount	Quantity	Amount
	(Nos.)	(₹ in Lakhs)	(Nos.)	(₹ in Lakhs)
(a) Authorized Share Capital				
1,50,00,000 (PY- 1,50,00,000) Equity Shares of ₹10/- each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
	1,50,00,000	1,500.00	1,50,00,000	1,500.00
(b) Issued, Subscribed & Fully Paid-up Capital				
1,15,60,000 (PY-1,15,60,000) Equity Shares of ₹10/- each	1,15,60,000	1,156.00	1,15,60,000	1,156.00
	1,15,60,000	1,156.00	1,15,60,000	1,156.00

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

(Amount in Lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Quantity	Amount	Quantity	Amount
	(Nos.)	(₹ in Lakhs)	(Nos.)	(₹ in Lakhs)
Balance as at the beginning of the year	1,15,60,000	1,156.00	85,00,000	850.00
Add/ (Less):- Issue of Equity Share	-	-	30,60,000	306.00
Balance as at the end of the year	1,15,60,000	1,156.00	1,15,60,000	1,156.00

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

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

Particulars	As at 31.03.2023		As at 31.03.2022	
	(Nos.)	%	(Nos.)	%
Purv Flexipack Pvt. Ltd	70,90,000	61.33%	70,90,000	61.33%

(f) Details of Promoters holding of the Equity Share Capital of the Company (₹10/- each fully paid up)

Particulars	As at 31.03.2023		
	(Nos.)	%	% Change
Rajeev Goenka	55,000	0.48%	0.00%
Vanshay Goenka	5,74,280	4.97%	0.00%
Purv Flexipack Pvt. Ltd.	70,90,000	61.33%	0.00%

Particulars	As at 31.03.2022		
	(Nos.)	%	% Change
Rajeev Goenka	55,000	0.48%	0.00%
Vanshay Goenka	5,74,280	4.97%	0.00%
Purv Flexipack Pvt. Ltd.	70,90,000	61.33%	0.00%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

2.02 RESERVES AND SURPLUS

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Securities Premium Account		
Balance as at the beginning of the year	727.52	6.00
Add / (Less): Movement during the year	-	856.80
Add / (Less): Issue Related Expenses	-	(135.28)
Balance as at the end of the year (a)	727.52	727.52
Surplus i.e. Balance in Statement of Profit & Loss		
Balance as at the beginning of the year	1,146.30	789.65
Add / (Less) : Transfer from Statement of Profit & Loss	570.96	356.66
Balance as at the end of the year (b)	1,717.26	1,146.31
Total(a+b)	2,444.78	1,873.83

2.03 LONG-TERM BORROWINGS

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
(Secured)		
Term Loans:		
From banks#	4,447.37	3,005.02
Less:- Current Maturity	(562.33)	(486.13)
Commercial Vehicle Loan #	19.43	12.39
Less:- Current Maturity	(4.88)	(2.96)
(a)	3,899.59	2,528.32
(Unsecured)		
From Directors & Related parties	426.76	10.00
Loan To Subsidiaries	-	-
(b)	426.76	10.00
Total(a+b)	4,326.35	2,538.32

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

2.03 (A) Long Term Borrowings

S No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	ICICI Bank	Security Deposits (BG Limits)	50.00 Lakhs	46.38 Lakhs	Financial Gaurantee: 1.00%, Performance Gaurantee: 1.00% plus applicable taxes	Repayable on Demand	First Pari Passu Charge on Current Assets of the borrower with HDFC Bank. Pari Passu Letter & Security Perfection to be done within 90 days of limit set-up.	1. Extension of Equitable mortgage of the following properties:- a) Fixed Assets funded from Term Loans sanctioned by existing banker (PNB) which are proposed to be takeover in the name of Cool Caps Industries Pvt. Ltd. B) Saraswati Complex, Ankurhati, NA, Domjur, P.O Makhardha, P.S Domjur, Under Mohiaryli Gram Panchayat-711409, Howrah, West Bengal, India in the name of M/S. Purv Films Private Limited. c) 23, Sarat Bose Road, NA, Second Floor, Flat 2A, Kolkata, West Bengal-700020, in the name of M/s. Purv Flexipack Private Limited. 2. Personal/ Corporate Guarantee of following person / entittes :- a) Rajeev Goenka (Director) b) Poonam Goenka (Director) c) Vanshay Goenka(Director) d) Purv Films Pvt. Ltd. e) Purv Flexipack Pvt. Ltd.
2	ICICI Bank	Letter of credit	50.00 Lakhs	-	-	Repayable on Demand		
3	ICICI Bank	Working Capital Term Loan under ECGLS	222.70 Lakhs	110.36 Lakhs	7.70%	Repayable in 48 months		
4	ICICI Bank	Rupee Term Loan -A/c No. 603090016431	224.90 Lakhs	124.72 Lakhs	7.10%	Repayable in 42 equal monthly payable on the last day of every month		

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

S No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
5	PNB Bank	Security Deposits (BG Limits)	50.00 Lakhs	-	Financial Guarantee: 1.80%	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	1. Extension of Equitable mortgage of the following properties:- a) Factory Land & Building Situated at Mouza Ankurhati, Domjur, Mahiary-II Gram Panchayat, Howrah, in the name of M/S. Purv Films Pvt. Ltd.
6	PNB Bank	Letter of credit	20.00 Lakhs	-	-	Repayable on Demand		B) Flat No 2A, Annapurna Apartment, 23 Sarat Bose Road, Kolkata- 700020, in the name of M/S. Aryadeep Construction Private Limited.
7	PNB Bank	Rupee Term Loan- A/c No.008220IB00000058	224.00 Lakhs	17.50 Lakhs	9.50%	Repayable in 5 equal monthly payable on the last day of every Quarter		c) Apartment No. 1104, Heritage City, Village- Sirhaul, District Guirgaon, Haryana, in the name of M/s. A.R. Vinimay Private Limited. 2. Personal/ Corporate Guarantee of following person / entittes :- a) Rajeev Goenka (Director) b) Arun Gourisaria (Director) c) Poonam Goenka (Director) d) Vanshay Goenka (Director) e) A. R. Vinimay Pvt. Ltd. f) Purv Films Pvt. Ltd. g) Purv Flexipack Pvt. Ltd.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

S No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
8	HDFC	Security Deposits (BG Limits)	50 Lakhs	38.65 Lakhs	1% (Commission)	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 Biswanathpur P.S. Panchla -711322 Gaberia Small Pool - Industrial Cum Commercial - 5188
9	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	65.02 Lakhs	8.25%	12 month Principal Moratorium OF ₹0.99/- . 36 monthly Installments after moratorium. (Principal Repayment) Interest to be serviced on monthly basis.		2. Godown / Municipal Premises No. 55/3 Chanditalla Main Road, Chanditalla Main Road, Mouza Siriti Ps Behala Ward No. 117 Under Kmc- 700053 Arya Pally Guards Club- Industrial Estates With Industrial Activity - 12960
10	HDFC	Working Capital Term Loan under ECGLS - To augment working capital requirement to enable business unit to meet operating liabilities & restart / increase operations.	211.00 Lakhs	211.00 Lakhs	7.50%	12 month Principal Moratorium		3. Em On Property Plot No. Ezana Sector- 1. Industrial Area lie Sigadi Kotdwar Uttarakhand -246149 Near Kmc - Residential Flat/ Apartment-31511.95
11	HDFC	Term Loan	1000.00 Lakhs	701.82 Lakhs	7.00%	Repayable in 84 Equal Monthly Installment amounting of ₹17.25 Lakhs		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
12	HDFC	Term Loan	1550 Lakhs	1531.22 Lakhs	7.00%	Repayable in 84 Equal Monthly Installment amounting of ₹17.25 Lakhs		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 On Property J.L. No. 30 Bauria Road Complex Situated At Mouza-Ankurhati G. No. 1/1174 (R.S.) 16 (L.R.) Under Khatian No. 1597, Domjur P.O.Ankurhati Under Mahiary li Gram Panchayet - 711304 Ankurhati Mor - Commercial Office - 13068

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

S No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
13	HDFC	Bolero Vehicle-Loan	9.25 Lakhs	4.45 Lakhs	8.30%	Repayable in 60 Equal Monthly Installments of ₹0.19 Lakhs	Secured Against Mahindra Bolero BS-VI	Against Bolero BS-VI
14	HDFC	Hyundai Vehicle -Loan	6.60 Lakhs	4.98 Lakhs	7.65%	Repayable in 60 Equal Monthly Installments of ₹0.13 Lakhs	Secured Against Hyundai NIOS110Sports BS-VI	
15	HDFC	Security Deposits (BG Limits)	50 Lakhs	-	-	Repayable on Demand	Exclusive Charge by way of industrial Property,Hypo On Plant And Machinery,25% Margin On Stock,50% Debts,Godown / Municipal,Lien On Fd For LC/BG	1. Industrial Property J.L.No 05 Mouza Jala Biswanathpur P.S. Panchla 711322 Near Gaberia Small Pool 2. Godown / Municipal Ward No 116 Chanditala Main Road Premises No.55/3, PS:Behala, Khatian No.990,16,73 Dag No.191/964,150,151/967,147, Mouza. Siriti 700053 chandit
16	HDFC	Term Loan	210 Lakhs	95.18 Lakhs	8.00%	Repayable in 72 months		3. Em On Property Plot No. E2A Sector-1, Industrial Area IIE Iggadi, Kotdwar, Uttarakhand 246149 Near KMC
17	HDFC	Capex Letter of Credit	210 Lakhs	-	-	Repayable on Demand		4. Em On Property J.L. No.31 Andul Domjur Road Mouza-Purbannya Para, Saraswati Industrial Complex, RS and LR Dag No.512, Khatian No.432, PO. Makardah, PS. Domjur, Under Makardaha 1 NO. Gram Panchayet 711404 SSK Electrical Equipment LLP (SSK Enterprise) (500m) 5. Industrial Property J.L No- 5 Biswanathpur Vill-Gabberia, P.O-Jala Biswanath Pur, P,S Panchla, Dag No-658,913711322 Gaberia Small Pool 6. Em On Property H No 1/A, Hatigaondutta Choudhury Path, Near Sijubari,P School Hatigaon, Guwahati, P,S-Hatigaon , Diskamrup781038 Near Sijubari L.P Schhol 7. Em On Property J.L. No 30 Bauria Road Purv Ecoplast Pvt Ltd, VillAnkurhati, Po.Ankurhati , Ps,Domjur, Under Mahiary II, Dag No.1/1174(RS) and 16(LR), Khatian No.1597, Mouza Ankurhati, Saraswati

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

S No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
18	HDFC	Security Deposits (BG Limits)	500 Lakhs	-	-	Repayable on Demand	Exclusive Charge by way Of Hypo On Plant And Machinery, Hypo On Stock, Hypo On Book Debts, Lien On FDR For LC/BG	1. Em On Collateral Industrial Park Area 15B-OK- 12L Of Dag No 161, KP Patta No 46 Of Vill Jawajakuchi Mouja Paschim Banbhag, Nalbari, Near Borigog, Nalbari, 785013 Nalbari.
19	HDFC	Term Loan	2800 Lakhs	1590.55 Lakhs	8.25%	Repayable in 111 months		2. Godown / Municipal Ward No 116 Chanditala, Main Road Premises O.55/3, P.S. Behala, Khatian, No.990,1673 Dag No.191/964,150,151/967,147, Mouza. Siriti 700053 Chandit
20	HDFC	Letter of Credit	500 Lakhs	-	-	Repayable on Demand		3. Em On Collateral J.L No- 5 Dag No-658, 913, Biswanathpur, P.S, Gaberia Small Pool Vill Gabberia, P.O-Jala Biswanath Pur, P.S Panchla711322 Near Gabberia Small Pool
21	HDFC	Capex Letter of Credit	2800 Lakhs	-	-	Repayable on Demand		4. Em On Collateral J.L. No 05 Near Gaberia Small Pool Mouza Jala Biswanathpur P.S, Panchla 711322
22	HDFC	PSR	300 Lakhs	-	-	Repayable on Demand		5. Em On Property Plot No.E2A NA Sector-1, Industrial Area IIE Siggadi, Kotdwar, Uttarakhand 246149 Near KMC
								6. Equitable Mortgage J.L. No.- 11,Chanditala Main Road Premises No.- 44(Old No.- 35/2/2), Chanditala Main Road, P.S.- Behala, Ward No.- 116, Mouza -Siriti, R.S. No.- 146, Touzi No.- 35, Khatian No.- 96, 329, Dag No.- 296, 119, P.S.- Behala Ward No.- 116,700053 Srijan ""Natura"" , (450 Mtr).
								7. Em On Property H No 1/A, Hatigaondutta Choudhury Path, Near Sijubari.P School Hatigaon, Guwahati, P.S- Hatigaon , Diskamrup781038 Near Sijubari L.P Schhol Pvt.Ltd, VillAnkurhati, PO Ankurhati, PS,Domjur, Under Mahiary II,Dag No.1/1174(RS) and 16(LR), Khatian No.1597, Mouza Ankurhati, Saraswati.
								8. Em On Property J.L No 30 Bauria Road Purv Ecoplast Pvt.Ltd, VillAnkurhati, PO Ankurhati, PS,Domjur, Under Mahiary II,Dag No.1/1174(RS) and 16(LR), Khatian No.1597, Mouza Ankurhati, Saraswati.
								9. Socp Premises No. 44 (Postal Premises No- 35/2/2.) Ward No- 116, Under Kolkata Municipal Corporation South 24 Pargana, Chanditala Main Road Mouza- Siriti, Khatian No- 990,16,73, Dag No- 191/964,700053 Near SBI ATM

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

2.04 DEFERRED TAX LIABILITY

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Deferred Tax (Assets)/Liabilities Beginning of the year	149.46	119.65
Add :- Provision During the Year	66.32	29.81
Deferred Tax (Assets)/Liabilities end of the year	215.78	149.46

2.05 LONG TERM PROVISIONS

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Present Value of Benefit Obligation - Gratuity	32.17	24.33
	32.17	24.33

2.06 LONG TERM LIABILITIES

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
(Unsecured)		
Security Deposit	5.58	9.54
	5.58	9.54

2.07 SHORT TERM BORROWINGS

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
(Secured)		
Loans repayable on demand:		
From banks #	1,930.65	637.54
(Unsecured)		
Inter- Corporate Deposit	223.07	111.57
Current Maturity	567.21	489.09
Total	2,720.93	1,238.20

Refer Note No 2.07 (A) for term & condition related to Borrowing Taken By the Company

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

2.07 (A) Short Term Borrowing

S No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	Punjab National Bank CC	For meeting working capital requirement	750.00 Lakhs	737.49 Lakhs	9.5%	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	<ol style="list-style-type: none"> Extension of Equitable mortgage of the following properties:- <ol style="list-style-type: none"> Factory Land & Building Situated at Mouza Ankurhati, Domjur, Mahiary-II Gram Panchayat, Howrah, in the name of M/S. Purv Films Pvt. Ltd. Flat No 2A, Annapurna Appartment, 23 Sarat Bose Road, Kolkata- 700020, in the name of M/S. Aryadeep Construction Private Limited. Appartment No. 1104, Heritage City, Village- Sirhaul, District Gurgaon, Haryana, in the name of M/s. A.R. Vinimay Private Limited. Personal/ Corporate Guarantee of following person / entitties :- <ol style="list-style-type: none"> Rajeev Goenka (Director) Arun Gourisaria (Director) Poonam Goenka (Director) Vanshay Goenka (Director) A. R. Vinimay Pvt. Ltd. Purv Films Pvt. Ltd. Purv Flexipack Pvt. Ltd.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

S No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
2	ICICI Bank	For meeting working capital requirement	250.00 Lakhs	234.06 Lakhs	9.00%	Repayable on Demand	<p>First Pari Passu Charge on Current Assets of the borrower with HDFC Bank. Pari Passu Letter & Security Perfection to be done within 90 days of limit set-up.</p>	<p>1. Extension of Equitable mortgage of the following properties:-</p> <p>a) Fixed Assets funded from Term Loans sanctioned by existing banker (PNB) which are proposed to be takeover in the name of Cool Caps Industries Pvt. Ltd.</p> <p>B) Saraswati Complex, Ankurhati, NA, Domjur, P.O Makhardha, P.S Domjur, Under Mohiaryli Gram Panchayat-711409, Howrah, West Bengal, India in the name of M/S. Purv Films Private Limited.</p> <p>c) 23, Sarat Bose Road, NA, Second Floor, Flat 2A, Kolkata, West Bengal-700020, in the name of M/s. Purv Flexipack Private Limited.</p> <p>2. Personal/ Corporate Guarantee of following person / entities :-</p> <p>a) Rajeev Goenka (Director)</p> <p>b) Poonam Goenka (Director)</p> <p>c) Vanshay Goenka(Director)</p> <p>d) Purv Films Pvt. Ltd.</p> <p>e) Purv Flexipack Pvt. Ltd.</p>

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

S No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
3	HDFC CC	For meeting working capital requirement	660.00 Lakhs	669.69 Lakhs	7%	Repayable on Demand	<p>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</p>	<ol style="list-style-type: none"> Industrial Property Jl No. 05 Namouza Jala Biswanathpur P.S. Panchla -711322 Gaberia Small Pool - Industrial Cum Commercial - 5188 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 Em On Property Plot No. Ezana Sector- 1.Industrial Area lie Sigadi Kotdwar Uttarakhand -246149 Near Kmc - Residential Flat/ Apartment-31511.95 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 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 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 Em on Property J.L. No. 30 Bauria Road Complex Situated At Mouza-Ankurhati G. No. 1/1174 (R.S.) 16 (L.R.) Under Khatian No. 1597, Domjur P.O.Ankurhati Under Mahiary li Gram Panchayet - 711304 Ankurhati Mor - Commercial Office - 13068

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

S No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
4	HDFC CC	For meeting working capital requirement	300 Lakhs	291.39 Lakhs	7%	Repayable on Demand	Exclusive Charge by way of industrial Property, Hypo On Plant And Machinery, 25% Margin On Stock, 50% Margin On Book Debts, Godown / Municipal, Lien On Fd For LC/BG	<ol style="list-style-type: none"> Industrial Property J.L.No 05 Mouza Jala Biswanathpur P.S. Panchla 711322 Near Gaberia Small Pool Godown / Municipal Ward No 116 Chanditala Main Road Premises No.55/3, PS.Behala, Khatian No.990,16,73 Dag No.191/964,150,151/967,147, Mouza. Siriti 700053 chandit Em On Property Plot No. E2A Sector-1, Industrial Area IIE Iggadi, Kotdwar, Uttarakhnad 246149 Near KMC Em On Property J.L. No.31 Andul Domjur Road Mouza- Purbannya Para, Saraswati Industrial Complex, RS and LR Dag No.512, Khatian No.432, PO. Makardah, PS. Domjur, Under Makardaha 1 NO. Gram Panchayet 711404 SSK Electrical Equipment LLP (SSK Enterprise) (500m) Industrial Property J.L No- 5 Biswanathpur Vill-Gabberia, P.O-Jala Biswanath Pur, P.S Panchla, Dag No-658,913711322 Gaberia Small Pool Em On Property H No 1/A, Hatigaondutta Choudhury Path, Near Sijubari, P School Hatigaon, Guwahati, P-S Hatigaon , Diskamrup 781038 Near Sijubari L.P Schhol Em On Property J.L. No 30 Bauria Road Purv Ecoplast Pvt Ltd, Vill.Ankurhati, Po.Ankurhati , Ps.Domjur, Under Mahiary II, Dag No.1/1174(RS) and 16(LR), Khatian No.1597, Mouza Ankurhati,

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

S No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
5	HDFC CC	For meeting working capital requirement	1200 Lakhs	-	8.25%	Repayable on Demand	Exclusive Charge by way Of Hypo On Plant And Machinery,Hypo On Stock,Hypo On Book Debts,Lien On FDR For LC/ BG	<ol style="list-style-type: none"> Em On Collateral Industrial Park Area 15B-OK- 12L Of Dag No 161, KP Patta No 46 Of Vill Jawajakuchi Mouja Paschim Banbhag, Nalbari, Near Borigog, Nalbari, 785013 Nalbari. Godown / Municipal Ward No 116 Chanditala, Main Road Premises O.55/3, P.S. Behala, Khatian, No.990,16,73 Dag No.191/964,150,151/967,147, Mouza. Sirti 700053 Chandit Em On Collateral J.L No- 5 Dag No-658,913, Biswanathpur, P.S, Gaberia Small Pool Vill Gabberia, P.O-Jala Biswanath Pur, P.S Panchla 711322 Near Gabberia Small Pool Em On Collateral J.L. No 05 Near Gaberia Small Pool Mouza Jala Biswanathpur P.S, Panchla 711322 Em On Property Plot No.EZA NA Sector-1, Industrial Area IIE Siggadi, Kotdwar, Uttarakhand 246149 Near KMC Equitable Mortgage J.L. No.- 11,Chanditala Main Road Premises No.- 44(Old No.- 35/2/2), Chanditala Main Road, P.S.- Behala, Ward No.- 116, Mouza -Sirti, R.S. No.- 146, Touzi No.- 35, Khatian No.- 96, 329, Dag No.- 296, 119, P.S.- Behala Ward No.- 116,700053 Srijan ""Natura"", (450 Mtr), Em On Property H No 1/A, Hatigaondutta Choudhury Path, Near Sijubari.P School Hatigaon, Guwahati, P.S-Hatigaon , Diskamrup 781038 Near Sijubari L.P Schhol Em On Property J.L No 30 Bauria Road Purv Ecoplast Pvt Ltd, Vill.Ankurhati, PO.Ankurhati, PS.Domjur, Under Mahiary II Dag No.1/1174(RS) and 16(LR), Khatian No.1597, Mouza Ankurhati, Saraswati. Socp Premises No. 44 (Postal Premises No- 35/2/2.) Ward No- 116. Under Kolkata Municipal Corporation South 24 Pargana, Chanditala Main Road Mouza- Sirti, Khatian No- 990,16,73, Dag No- 191/964,700053 Near SBI ATM
6	HDFC OD	For meeting working capital requirement	0.90 Lakhs	(1.98) Lakhs	7.5%	Repayable on Demand	FDR No. 50300529881792 of ₹1 Lakhs kept as lien	

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

2.08 TRADE PAYABLES

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Payable for goods and services received		
Trade Payable - MSME :		
Trade Payable Less than year from the due date for payment	689.46	400.73
Trade Payable More than one year but Less than two year from the due date for payment	-	-
Trade Payable More than two year but Less than three year from the due date for payment	-	-
Trade Payable More than three year from the due date for payment	-	-
Trade Payable - Other Than MSME :		
Trade Payable outstanding for a period Less than year from the due date for payment	1,312.70	25.75
Trade Payable outstanding for a period more than one year but Less than two year from the due date for payment	-	-
Trade Payable outstanding for a period more than two year but Less than three year from the due date for payment	-	-
Trade Payable outstanding for a period more than three year from the due date for payment	-	-
Disputed Due to Micro, Small and Medium Enterprises	-	-
Disputed Due to other than Micro, Small and Medium Enterprises	-	-
	2,002.16	426.48

Refer Note No 2.33 for disclosure under the Micro, Small & Medium Enterprises Development Act, 2006.

2.09 OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Other Payables		
- Statutory Dues	14.96	13.10
- Advance from Customer	268.42	66.29
- Other Payables	280.91	26.42
- Interest Accrued and Due	30.57	8.03
- Salary & Wages Payable	18.27	11.19
Total	613.13	125.03

2.10 SHORT-TERM PROVISIONS

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Provision for Income Tax	-	4.43
Provision for Expenses	62.94	22.17
Present Value of Benefit Obligation - Gratuity	1.81	1.87
Total	64.75	28.47

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

2.11 - PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2022	Addition during the year	Deduction during the year	As at 31.03.2023	Up to 01.04.2022	For the year	Adjustment	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Assets (Leased)										
Land	105.93	127.31	-	233.23	-	3.17	-	3.17	230.07	105.93
Tangible Assets (Owned)										
Factory Building	42.86	353.37	-	396.23	2.09	8.73	-	10.82	385.41	40.77
Fences, Wells & Tube Wells	14.31	-	-	14.31	4.44	2.72	-	7.16	7.15	9.87
Factory Shed	255.08	-	-	255.08	12.76	8.08	-	20.84	234.24	242.32
Furniture & Fixtures	31.14	31.39	-	62.53	9.03	4.68	-	13.72	48.81	22.10
Plant and Machinery	2,484.51	1,614.16	-	4,098.67	474.88	2,46.62	-	7,21.50	3,377.18	2,009.63
Electrical Installation	87.57	83.09	-	170.65	21.76	14.72	-	36.48	134.18	65.81
Embossing Blocks	40.59	5.45	-	46.03	20.88	6.73	(0.13)	27.48	18.56	19.71
Motor Lorry	16.02	-	-	16.02	8.22	1.90	-	10.12	5.90	7.80
Bike	0.78	-	-	0.78	0.12	0.07	-	0.20	0.59	0.66
Motor Car	10.29	-	-	10.29	2.08	1.22	-	3.30	6.99	8.22
Mobile Phone	0.12	-	-	0.12	0.06	0.04	-	0.09	0.02	0.06
Delivery Van	13.76	-	-	13.76	2.78	1.32	-	4.09	9.67	10.98
Scooty	0.63	-	-	0.63	0.20	0.04	-	0.24	0.39	0.43
Tools and Equipments	20.65	17.38	-	38.02	6.42	2.08	(0.02)	8.48	29.54	14.23
Office Equipment	1.57	2.79	-	4.37	0.90	0.50	-	1.40	2.97	0.67
Computer	5.63	5.44	-	11.07	3.16	2.00	-	5.16	5.90	2.46
Leasehold Improvement	85.18	-	-	85.18	0.29	2.71	-	3.00	82.18	84.89
TOTAL	3,216.62	2,240.38	-	5,456.97	570.07	307.33	(0.15)	877.25	4,579.75	2,646.55
Previous year's figures	2,925.22	291.39	-	3,216.62	384.94	185.12	-	570.07	2,646.55	2,540.28
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2022	Addition during the year	Deduction during the year	As at 31.03.2023	Up to 01.04.2022	For the year	Adjustment	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Capital Work in Progress (Owned)										
Plant & Machinery	129.07	3,632.26	1,451.70	2,309.63	-	-	-	-	2,309.63	129.07
Factory Shed	234.81	62.24	297.05	-	-	-	-	-	-	234.81
Electrical Installation	45.77	12.11	57.88	-	-	-	-	-	-	45.77
Tool & Implements	2.61	3.82	6.43	-	-	-	-	-	-	2.61
Leasehold Land	-	72.34	-	72.34	-	-	-	-	72.34	-
TOTAL	412.26	3,782.77	1,813.06	2,381.97	-	-	-	-	2,381.97	412.26
Previous year's figures	246.28	412.26	246.28	412.26	-	-	-	-	412.26	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

Annexure 2.11(A): Goodwill on Consolidation

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Balance at the beginning of the year	5.04	5.04
Add : On acquisition of subsidiaries during the Year		
Purv Technoplast Private Limited	-	-
Purv Packaging Private Limited	-	-
Purv Ecoplast Private Limited	-	-
Balance at the end of the Year	5.04	5.04

2.12 LONG TERM LOANS AND ADVANCES

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Unsecured, Considered Good		
Security Deposits	29.17	27.41
Capital Advances	322.31	52.77
Advance to Suppliers	-	2.55
	351.48	82.73
Other Non Current Assets		
Fixed Deposits *	96.30	71.88
Security Deposits to WBSEDCL	4.67	71.88
Total	452.45	154.61

* 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.

2.13 INVENTORIES

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Finished Goods	724.27	519.16
Stock in Trade - Traded Goods	339.42	84.43
Raw Materials	1,257.55	666.54
Total	2,321.24	1,270.13

Notes:

Inventories are valued at Lower of Cost and Net Realisable Value

2.14 TRADE RECEIVABLES

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Unsecured, Considered Good		
Receivables outstanding for a period exceeding three years from the due date for payment	57.40	65.22
Receivables outstanding for a period exceeding two year but less than three years, from the due date for payment	25.74	23.72
Receivables outstanding for a period exceeding one year but less than two years, from the due date for payment	32.73	34.80
Receivables outstanding for a period exceeding six, months from the due date for payment	72.88	43.29
Receivables outstanding for a period not exceeding six, months from the due date for payment	1,661.43	1,018.90
Disputed Trade receivables considered Goods	13.20	-
Disputed Trade receivables considered Doubtful		
Total	1,863.38	1,185.93

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

2.15 CASH AND CASH EQUIVALENTS

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Balances with Scheduled Banks:		
In Current Accounts	8.71	16.80
In Fixed Deposits in banks	11.88	-
Cash in Hand	14.48	59.65
Total	35.07	76.45

2.16 SHORT TERM LOANS AND ADVANCES

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Unsecured, Considered Good		
Advances recoverable in cash or kind or for value to be received		
Advance for Capital Goods	516.20	1,270.37
Advances to Suppliers	608.45	51.26
Other Advances	48.56	17.43
Prepaid Expenses	15.10	10.70
Balances with Government Authorities	515.40	7.29
Other Receivable	9.53	9.53
GST/ VAT Refundable	-	254.94
Advance Tax/TDS/Mat(Net off Tax Liabilities)	3.56	3.22
Total	1,716.80	1,624.74

2.17 OTHER CURRENT ASSETS

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Pre - Operative Expenses / Preliminary Exp	0.93	1.24
Security Deposits	0.57	-
Other Receivable	8.16	-
Accrued Interest on Fixed Deposit with Banks	25.70	9.56
Subsidy Receivable	190.57	183.15
Total	225.93	193.95

2.18 REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Manufacturing Sales	10,239.53	3,453.67
Trading Sales	9,070.06	2,231.84
Sale of Services	12.35	2.26
Less:- Inter Branch Revenue	1,157.63	398.00
Total	18,164.31	5,289.77

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

2.19 OTHER INCOME

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Interest Income	20.77	10.01
Currency Fluctuation	47.86	11.23
Commission income	52.57	50.44
Transportation Charges Received	4.77	5.50
Discount	0.01	-
Other Income	2.82	7.77
Service Charge	8.87	5.15
Total	137.67	131.95

2.20 COST OF MATERIAL CONSUMED:

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Opening Stock	666.54	292.72
Add: Domestic Purchases	8,255.63	3,015.52
Add: Import Purchases	747.65	137.95
	9,669.82	3,446.19
Less:- Interbranch Purchase	(976.95)	(367.86)
Less: Closing Stock	1,312.80	666.54
Total	7,380.07	2,411.79

2.21 PURCHASE OF STOCK IN TRADE

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Purchases of Stock in Trade	8,797.70	1,827.45
Less:- Interbranch Purchase	(180.69)	(30.14)
Total	8,617.01	1,797.31

2.22 CHANGES IN INVENTORIES OF STOCK IN TRADE / FINISHED GOODS

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
(Increase) / Decrease in Stock in Trade / Finished Goods		
Stock at the beginning of the year	603.58	336.22
Less: Stock at the end of the year	1,008.44	603.58
Total	(404.86)	(267.36)

Refer Note No 2.13.

2.23 EMPLOYEE BENEFITS EXPENSE

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Director's Remuneration	12.00	18.00
Salary & Wages	139.20	106.85
Contribution to Provident and Other Funds	12.38	8.27
Staff Welfare Expenses	13.95	10.15
Total	177.53	143.27

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

2.25 FINANCE COST

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Long Term Interest Exp.	197.58	118.75
Short Term Interest Exp.	196.55	90.91
Other Borrowing Costs	33.92	1.34
Bank Charges	27.33	8.41
Total	455.38	219.41

2.25 OTHER EXPENSES

(Amount in Lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
Manufacturing expenses:		
Consumption of Stores	6.07	3.40
Factory Repair & Maintenance Expenses	29.80	14.06
Factory General Expenses	10.41	9.03
Factory & Godown Rent	10.87	8.66
Pollution Control Fee	0.90	0.75
Power and Fuel	324.75	140.56
Wages	87.16	54.74
Selling & distribution expenses:		
Travelling & conveyance expenses	36.55	15.18
Postage & courier expenses	2.20	1.29
Commission Exp	13.86	2.90
Sales Promotion Expenses	5.60	2.29
Administrative expenses:		
Auditors' Remuneration:		
For Statutory Audit	3.35	1.45
For Tax Audit	0.25	0.18
For Other matters	0.20	0.57
Advance Money Forfeited	-	1.62
Carriage Outward	334.24	123.14
Bad debts	7.84	-
Communication Expenses	0.50	0.96
Clearing & Forwarding Charges	1.18	0.23
Delayed Payment Charges	9.19	6.06
Office & Godown Maintenance	7.58	1.92
Filing Fees	3.07	0.39
Insurance Charges	12.62	9.28
Membership Fees	2.07	0.35
Miscellaneous Expenses	12.26	7.82
Packing Expenses	3.55	3.99
Preliminary Expenses Written off	0.31	0.31
Printing and Stationery	3.43	2.54
Professional and Consultancy Charges	31.10	10.22
Repair & Maintenance Expenses	12.12	7.39
Rates and Taxes	6.27	2.24
Security Charges	7.40	4.91
Testing Charges	2.26	0.78
Total	988.96	439.19

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

2.26 EARNINGS PER SHARE

(Amount in Lakhs)

Particulars	Figures As At	
	31.03.2023	31.03.2022
Net Profit / (Loss) attributable to Equity Shareholders	570.96	356.66
Number of Equity Shares	1,15,60,000	1,15,60,000
Weighted average number of Equity Shares Issued (Nos.)	1,15,60,000	85,92,219
Basic Earnings per Equity Share of ₹10/- each	4.94	4.15
Diluted Earnings per Equity Share of ₹10/- each	4.94	4.15
Face value Per Equity Share (₹)	10.00	10.00

2.27 FOREIGN CURRENCY EARNINGS AND OUTGO

(Amount in Lakhs)

Particulars	Figures For The Year Ended	
	31.03.2023	31.03.2022
Earnings in Foreign Currency:		
On Export of Goods	35.75	-
	35.75	-
Expenditure in Foreign Currency:		
On Import of Goods	4,890.27	146.97
Advance to Supplier	367.81	1,139.22
On Travelling Expense	9.10	-
Total	5,267.18	1,286.20

2.27(A) Details of imports at C.I.F value

Import of Raw materials by Purv Ecoplast Private Limited during the reporting period tabled below (Previous Year: Nil) -

Raw Material	C.I.F value (Amount In Lakhs)
Metalocene	34.16
Metalocene	26.62

Import of Raw materials by Purv Technoplast Private Limited during the reporting period tabled below (Previous Year: Nil) -

Capital Goods	C.I.F value (Amount In Lakhs)
Sorter machine - Autosort	126.98
PET Bottle Recycling Line Model - Partial Shipment	364.45
PET Bottle Recycling Line Model - Partial Shipment	975.38

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

i) Contingent Liability:

a) Guarantee

(Amount in Lakhs)

Particulars	Figures For The Year Ended	
	31.03.2023	31.03.2022
Outstanding Bank Guarantee	85.04	85.04
Less : Margin Money Paid	14.51	14.51
Total	70.53	70.53

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

b) Indirect Tax Liability

(Amount in Lakhs)

Particulars	Figures For The Year Ended	
	31.03.2023	31.03.2022
Indirect Tax Liability-Service Tax	1.76	1.76
Indirect Tax Liability-GST	10.10	-
Income tax Liability	0.49	-
Total	12.35	1.76

c) Corporate Guarantee Given by Company

(Amount in Lakhs)

Particulars	Figures For The Year Ended	
	31.03.2023	31.03.2022
Corporate Guarantee Given by Company	7,327.94	2,606.73
Total	7,327.94	2,606.73

- d) Custom duty saved on import of capital goods under EPCG Scheme is ₹234.27 Lakhs on 08.02.2017. Total Export Obligation (EO) under the EPCG Scheme is ₹1,405.62 Lakhs. Export period is 6 years upto 07.02.2023. Further the Company has filed an application with DGFT fulfilment of EO with 20% EO enhancement with extended period of 2 Years i.e up to 07.02.2025.

(ii) Capital Commitments (PURV ECOPLAST PRIVATE LIMITED)

- (i) The Company has entered in to Capital Commitments for purchase of machinery and other capital assets amounting ₹218.75 Lakhs out of which the Company has made an advance payment of ₹62.70 Lakhs in the reporting period.
- (ii) Other commitments towards import of goods ₹147.87 Lakhs (net of advance)

(Previous Year:

- (i) The company has given a Capital Advance of ₹20.23 Lakhs to Assam Industrial Development Corporation Ltd. on 31-12-2021 for allotment of land measuring 20,234 Sqm, having a Land Development charge of ₹1000 per Sqm (i.e. ₹202.34 Lakhs in total), 10% out of which is paid in advance.
- (ii) The company has given a Capital Advance of ₹2.43 Lakhs to Assam Industrial Development Corporation Ltd. on 31-12-2021 for allotment of land measuring 8093.69 Sqm, having a Land Development charge of ₹300 per Sqm (i.e. ₹24.28 Lakhs in total), 10% out of which is paid in advance.)

(iii)(a) Purv Technoplast Private Limited has obtained a bank guarantee from HDFC Bank issued on 14-02-2023 amounting ₹73.50 Lakhs out of which 10% is paid as margin money by way of Fixed Deposit. The said guarantee is valid upto 7th August, 2029.

(iii)(b) Purv Technoplast Private Limited has drawn a term Loan from HDFC Bank of ₹15.91 Lakhs against which no charge is created within 30 days of the creation as per Section 77(1) of the Companies Act 2013. Reason for not creating the charge is documentation pending from the bank.

(iii)(c) Purv Technoplast Private Limited has entered in to Capital Commitments for purchase of machinery and other capital assets amounting ₹219.50 Lakhs

(P.Y 21-22 : Purv Technoplast Private Limited has given a Capital Advance of ₹20.23 Lakhs to Assam Industrial Development Corporation Ltd. on 31-12-2021 for allotment of land measuring 20,234 Sqm along with existing G+1 RCC Administrative Building and Factory Building, having sale value of ₹83.25 Lakhs (as per the valuation of approved valuer) and Land Development charge of ₹1000 per Sqm (i.e. ₹202.34 Lakhs) out of which 10% of the Land Development Charge is paid in advance).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

2.29 EMPLOYEE BENEFITS:

a) Defined Contribution Plan:

(Amount in Lakhs)

Particulars	Figures For The Year Ended	
	31.03.2023	31.03.2022
Employer's Contribution to Provident Fund	4.23	1.74
Employer's Contribution to Employee State Insurance Scheme	1.74	0.90
	5.96	2.63

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:

(Amount in Lakhs)

Particulars	Figures For The Year Ended	
	31.03.2023	31.03.2022
(Unfunded)		
Defined Benefit Obligation at beginning of the year	15.17	12.68
Past Service Cost		-
Current Service Cost	5.64	11.46
Interest Cost	1.12	1.22
Obligation Transfer in/out*		9.53
Actuarial losses (gains)	(4.10)	(8.68)
Present Value of Benefit Obligation at the end of the year	17.83	26.20

d) Statement of Profit & Loss:

(Amount in Lakhs)

Particulars	Figures For The Year Ended	
	31.03.2023	31.03.2022
Employee Benefit Expenses		
Past Service Cost		0.17
Current Service Cost	5.25	11.25
Interest Cost	1.12	1.22
Actuarial losses (gains)	(4.10)	(8.68)
TOTAL	2.28	3.95

e) Balance Sheet:

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

(Amount in Lakhs)

Particulars	Figures For The Year Ended	
	31.03.2023	31.03.2022
(Unfunded)		
Defined Benefit Obligations	17.83	26.20
TOTAL	17.83	26.20

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

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

Discount Rate - 7.30 %

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

2.30 The Group is engaged in manufacturing of Plastic Caps & Closures, Shrink Films, Antimicrobial Films and Trading of Granules & Plastic Caps & Closures. 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 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) Board of Directors & Key Management Personnel :

- Rajeev Goenka (Chairman cum Managing Director)
- Vanshay Goenka (Non-Executive Director)
- Arun Gourisaria (Whole-time Director)
- Poonam Goenka (Non-Executive Director)
- Jai Prakash Shaw (Chief Financial Officer)
- Arijit Ghosh (Company Secretary and Compliance Officer)

(ii) Relatives of KMP

- Unnat Goenka
- Sanjeev Goenka
- Shraddha Goenka

(iii) Holding Company

- Purv Flexipack Private Limited

(iv) Enterprises where KMP or their relatives have significant influence

- Airborne Technologies Private Limited
- Purv Films Private Limited
- Purv Logistics Private Limited
- Rajeev Kumar Goenka HUF
- Rajeev Trading & Holdings Private Limited

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

(v) The following transactions were carried out with the related parties in the ordinary course of business (Excluding Re-imbursement):

(Amount in Lakhs)

Nature of Transactions	Particulars of Party	For The Year Ended 31.03.2023	For The Year Ended 31.03.2022
(A). Unsecured Loans (Liability)	(i). Taken during the year		
	- Rajeev Goenka	174.50	24.05
	- Poonam Goenka	8.75	18.50
	- Purv Flexipack Private Limited	2,382.90	994.40
	- Vanshay Goenka	97.00	67.70
	- Rajeev Trading & Holdings Private Limited	437.25	21.00
	(ii). Repaid during the year		
	- Rajeev Goenka	54.96	68.49
	- Poonam Goenka	13.75	29.01
	- Rajeev Kumar Goenka HUF	-	31.05
	- Unnat Goenka	-	5.16
	- Purv Flexipack Private Limited	2,362.78	1,007.09
	- Vanshay Goenka	52.00	62.71
	- Rajeev Trading & Holdings Private Limited	188.99	21.00
(B) Loan and Advances Given	(i). Given during the period		
	- Purv Films Private Limited	28.25	-
	(ii). Repaid/Received during the period		
	- Purv Films Private Limited	28.25	-
(C) Purchases	- Purv Flexipack Private Limited	422.50	772.37
	- Airborne Technologies Private Limited	-	6.74
	- Purv Films Private Limited	2,621.67	883.51
(D) Director's Remuneration	- Rajeev Goenka	12.00	12.00
	- Arun Gourisaria	-	6.00
(E) Sales	- Purv Flexipack Private Limited	115.34	2.26
	- Purv Films Private Limited	1,707.43	837.11
(F) Transportation & Custom Clearing Charges	- Purv Logistics Private Limited	-	2.08
(G) Rent Paid	- Purv Flexipack Private Limited	0.94	0.94
	- Airborne Technologies Pvt Ltd	-	0.34
	- Purv Films Private Limited	4.38	5.90
(H) Interest Accrued/Paid on Loan Taken	- Purv Flexipack Private Limited	34.09	12.21
	- Rajeev Goenka	9.02	1.56
	- Poonam Goenka	0.24	0.75
	- Vanshay Goenka	3.64	1.05
	- Rajeev Kumar Goenka HUF	-	0.78
	- Unnat Goenka	-	0.11
	- Rajeev Trading & Holdings Private Limited	10.82	0.39
(I) Interest Accrued/Received on Loan Given	- Purv Flexipack Private Limited	-	0.73
	- Purv Films Private Limited	0.21	-
(J) Supply of Services	- Purv Flexipack Private Limited	12.35	22.25
	- Purv Films Private Limited	-	29.21
(K) Purchase of Capital Goods	- Purv Films Pvt Ltd	1.45	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

(Amount in Lakhs)

Nature of Transactions	Particulars of Party	For The Year	For The Year
		Ended 31.03.2023	Ended 31.03.2022
(L) Electricity Transmission Services	- Purv Films Private Limited	65.95	11.41
(M) Advance For Expense	- Rajeev Trading & Holdings Private Limited	-	0.23
(N) Salary Paid to KMPs	- Mr. Jai Prakash Shaw	8.80	6.68
	- Mr. Arijit Ghosh	5.07	4.30
(O) Advance against Salary Given to KMPs	- Mr. Jai Prakash Shaw	5.00	-
	- Mr. Arijit Ghosh	0.50	-
(P) Advance against salary repaid by KMPs	- Mr. Jai Prakash Shaw	2.00	-
	- Mr. Arijit Ghosh	0.40	-

(vi) Balances Outstanding at the end of the quarter

(Amount in Lakhs)

Nature of Transactions	Particulars of Party	For The Year	For The Year
		Ended 31.03.2023	Ended 31.03.2022
(A). Unsecured Loans	- Purv Flexipack Private Limited	34.20	-
	- Rajeev Goenka	119.54	-
	- Poonam Goenka	-	5.10
	- Vanshay Goenka	51.99	5.10
(B) Interest Accrued & Due on Borrowing	- Rajeev Trading & Holdings Private Limited	255.22	-
	- Purv Flexipack Private Limited	-	-
	- Vanshay Goenka	-	0.85
	- Poonam Goenka	-	0.26
	- Rajeev Goenka	-	0.60
(C) Trade Payable	- Rajeev Trading & Holdings Private Limited	-	0.36
	- Purv Films Private Limited	-	43.73
(D) Trade Receivables	- Purv Flexipack Private Limited	4.22	4.22
	- Purv Films Private Limited	-	65.28
(E) Director Remuneration	- Arun Gourisaria	5.77	5.77
(F) Others Payable	- Purv Flexipack Pvt Ltd-IOCL	609.19	230.44
(G) Advance Against Services	- Purv Films Private Limited	-	0.72
(H) Job Work Charges Receivable	- Purv Flexipack Private Limited	11.69	2.26
(I) Advances for Expense	- Rajeev Trading & Holdings Private Limited	-	0.23
(J) Advances Given to Creditors	- Purv Films Private Limited	559.28	-
(K) Advances Recieved from Debtors	- Purv Films Private Limited	56.15	-
(L) Salary Payable	- Mr. Jai Prakash Shaw	0.75	0.75
	- Mr. Arijit Ghosh	0.34	0.38
(M) Advances Given against Salary	- Mr. Jai Prakash Shaw	3.00	-
	- Mr. Arijit Ghosh	0.10	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

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 31.03.2023 amounted to ₹689.46 Lakhs 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.

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

2.36 Additional regulatory information

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease Agreements are duly executed in favour of the lessee) are held in the name of the Company.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2023:
 - a) repayables on demand; or
 - b) without specifying any terms or period of repayment"
- E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- F) The company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company for the Financial Year 2023-24 and details of the required CSR spending are as follows:

(Amount in Lakhs)

Sr No.	Financial Year	Gross amount required to be spent
1	2023-24	11.18

2.37 Accounting Ratios:

(Amount in Lakhs)

Sr No.	Ratio	As at 31st March, 2023	As at 31st March, 2022	% change
A	Current Ratio (In times)			
	Current Assets	6,162.42	4,351.20	
	Current Liabilities	5,400.97	1,818.18	
	Current Ratio (In times)	1.14	2.39	-52.32%
B	Debt-Equity Ratio (in times)			
	Total Debts	7,047.28	3,776.52	
	Share Holder's Fund	3,600.78	3,029.83	
	Debt-Equity Ratio	1.96	1.25	57.02%
C	Debt Service Coverage Ratio(in times)			
	Earning available for debt service	1,482.00	887.76	
	Interest + installment	966.75	609.12	
	Debt Service Coverage Ratio,	1.53	1.46	5.18%
D	Return on Equity Ratio (in %)			
	Net After Tax	570.96	356.66	
	Average Share Holder's Equity	3,315.31	2,337.75	
	Return on Equity Ratio	17.22%	15.26%	12.88%
E	Inventory Turnover Ratio (In times)			
	Cost of Goods Sold	16,062.18	4,172.94	
	Average Inventory	1,795.69	949.53	
	Inventory Turnover Ratio	8.94	4.39	103.54%
F	Trade Receivables Turnover Ratio (In times)			
	Net Credit Sales	18,164.31	5,289.77	
	Average Receivables	1,524.66	1,068.10	
	Trade Receivables Turnover Ratio	11.91	4.95	140.56%
G	Trade Payables Turnover Ratio (In times)			
	Credit Purchase	16,643.34	4,582.92	
	Average Payables	1,214.32	405.54	
	Trade Payables Turnover Ratio (In times)	13.71	11.30	21.28%
H	Net Capital Turnover Ratio (In times)			
	Revenue from Operations	18,164.31	5,289.77	
	Working Capital	761.45	2,533.02	
	Net Capital Turnover Ratio	23.85	2.09	1042.30%
I	Net Profit Ratio (In %)			
	Net Profit	570.96	356.66	
	Revenue from Operations	18,164.31	5,289.77	
	Net Profit Ratio	3.14%	6.74%	-53.38%
J	Return on Capital Employed (In %)			
	Earning Before Interest and Taxes	1,236.09	712.40	
	Capital Employed	7,927.13	5,568.15	
	Return on Capital Employed	15.59%	12.79%	21.88%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2023

(Amount in Lakhs)

Sr No.	Ratio	As at 31st March, 2023	As at 31st March, 2022	% change
K	Return on Investment (In %)			
	Net Profit after Tax	570.96	356.66	
	Shareholder's Fund	3,600.78	3,029.83	
	Return on Investment	15.86%	11.77%	34.70%
	Note: Return on Investments is calculated on Net Profit after Tax.			

* Reason for variance More than 25 %

A Current Ratio (In times)

During the year, Company's Trade Payables has increased from ₹426.48 Lakhs to ₹2,002.16 Lakhs, which decreased the Current Ratio from 2.39 to 1.14 times.

B Debt-Equity Ratio (in times)

Company has increased the Loan from Banks & Related Parties leading to increasing the Long term borrowings. As a result, Debt- Equity Ratio increased.

C Debt Service Coverage Ratio(in times)

Due to increase in Earnings, Debt Service Coverage Ratio increased from 1.46 to 1.53 times.

E Inventory Turnover Ratio (In times)

Purchase of Stock in trade & Cost of Material consumed increased in current Financial Year. Hence, Inventory Turnover increased.

F Trade Receivables Turnover Ratio (In times)

Due to increase in Revenue from Operation from ₹5,289.77 Lakhs to ₹18,164.38 Lakhs, Trade Receivables Turnover Increased.

H Net Capital Turnover Ratio (In times)

In the FY 2022-23, Receivables and Inventory has increased as compared to previous year. However, Company took more Long Term Loan and increased Trade Payables as compared to previous year, resulting to decrease in Company's Working Capital from ₹2,533.02 Lakhs to ₹761.45 lakhs. On account of this ratio increased from 2.09 times to 23.85 times.

I Net Profit Ratio (In %)

Due to increase in the Financial Cost & Other Expenses, Company's Net Profit Ratios decrease from 6.74% to 3.14%.

As per our Report of even date.

For & on behalf of Cool Caps Industries Limited

For Keyur Shah & Co.

Chartered Accountants
Firm Registration No.: 141173W

Rajeev Goenka

DIN:00181693
Chairman Cum Managing Director

Poonam Goenka

DIN:00304729
Director

Keyur Shah

Proprietor
Membership No.: 153774

Arijit Ghosh

PAN: BYJPG6370B
Company Secretary and
Compliance Officer

Jai Prakash Shaw

PAN: AJSP55701M
Chief Financial Officer

Place:- Ahmedabad
Date:- 3rd May, 2023

Place:- Kolkata
Date:- 3rd May, 2023



COOL CAPS
INDUSTRIES

CIN: L27101WB2015PLC208523

Registered Office

Suite 1C, Annapurna apartment,
23, Sarat Bose Rd, Kolkata - 700020,
West Bengal, India

Website: coolcapsindustries.in