

**INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT**

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

Assessment Year  
**2017-18**

|  |   |                                |  |  |  |         |
|--|---|--------------------------------|--|--|--|---------|
| PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION | Name<br><b>KOOL-EX COLD CHAIN LIMITED</b>                       |                                |  | PAN<br><b>AAACI6922J</b>               |  |         |
|  | Flat/Door/Block No<br><b>84-B</b>                               |                                | Name Of Premises/Building/Village<br><b>AMBA BHAVAN, 3RD FLOOR</b> |  | Form No. which has been electronically transmitted<br><b>ITR-6</b> |         |
|  | Road/Street/Post Office<br><b>BROACH STREET</b>                 |                                | Area/Locality<br><b>MASJID (E)</b>                                 |  |  |         |
|  | Town/City/District<br><b>MUMABI</b>                             |                                | State<br><b>MAHARASHTRA</b>  | Pin/ZipCode<br><b>400009</b>           | Status<br>Plc Company<br><b>Aadhaar Number/Enrollment ID</b>       |         |
|  | Designation of AO(Ward/Circle)<br><b>CIRCLE 6(1)(1), MUMBAI</b> |                                |  | Original or Revised<br><b>ORIGINAL</b> |  |         |
|  | E-filing Acknowledgement Number<br><b>271359651301017</b>       |                                |  | Date(DD/MM/YYYY)<br><b>30-10-2017</b>  |  |         |
|  | 1   | Gross total income             |  |  | 1  | 0       |
|  | 2   | Deductions under Chapter-VI-A  |  |  | 2  | 0       |
|  | 3   | Total Income                   |  |  | 3  | 0       |
|  | 3a  | Current Year loss, if any      |  |  | 3a   | 1836557 |
| COMPUTATION OF INCOME AND TAX THEREON                        | 4   | Net tax payable                |  |  | 4  | 1730531 |
|  | 5   | Interest payable               |  |  | 5  | 0       |
|  | 6   | Total tax and interest payable |  |  | 6  | 1730531 |
|  | 7   | Taxes Paid                     | a  | Advance Tax                            | 7a   | 0       |
|  |   |                                | b  | TDS                                    | 7b   | 3637033 |
|  |   |                                | c  | TCS                                    | 7c   | 360140  |
|  |   |                                | d  | Self Assessment Tax                    | 7d   | 0       |
|  |   |                                | e  | Total Taxes Paid (7a+7b+7c +7d)        | 7e   | 3997173 |
|  | 8   | Tax Payable (6-7e)             |  |  | 8  | 0       |
|  | 9   | Refund (7e-6)                  |  |  | 9  | 2266640 |
| 10   | Exempt Income   | Agriculture                    |  | 10                                     |  |         |
|  |   | Others                         |  |  |  |         |

This return has been digitally signed by RAHUL AGARWAL

in the capacity of DIRECTOR

having PAN AAFP6082P from IP Address 120.61.188.79 on 30-10-2017 at MUMBAI

Dsc SI No & issuer 1397421045CN=(n)Code Solutions CA 2014,2.5.4.51=#13133330312c20474e464320496c666f746f776572,STREET=Bodakdevi, S G Road, Ahmedabad,ST=Gujarat,2.5.4.17=#1306333830303534,OU=Certifying Authority,O=Gujarat Narmada Valley Fertilizers and Chemicals

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

**NAME OF ASSESSEE** : KOOL-EX COLD CHAIN LIMITED  
**PAN** : AAACI6922J  
**OFFICE ADDRESS** : 84-B, AMBA BHAVAN, 3RD FLOOR, BROACH STREET, MASJID (E), MUMABI, MAHARASHTRA-400009  
**STATUS** : PUB INT **ASSESSMENT YEAR** : 2017 - 2018  
**WARD NO** : CIRCLE 6(1)(1), MUMBAI **FINANCIAL YEAR** : 2016 - 2017  
**D.O.I.** : 11/01/2000  
**EMAIL ADDRESS** : manoj@sara-india.com  
**NATURE OF BUSINESS** : TRANSPORTATION BUSINESS  
**NAME OF BANK** : HDFC BANK  
**MICR CODE** : 400240015  
**IFS CODE** : HDFC0000060  
**ADDRESS** : FORT MUMBAI  
**ACCOUNT NO.** : 50200020897509  
**RETURN** : ORIGINAL (FILING DATE : 30/10/2017 & NO. : 271359651301017)

### COMPUTATION OF TOTAL INCOME

#### PROFITS AND GAINS FROM BUSINESS AND PROFESSION

##### KOOL-EX COLD CHAIN LIMITED

PROFIT BEFORE TAX AS PER PROFIT AND LOSS ACCOUNT 9081775

ADD :

DEPRECIATION DISALLOWED

33304603

PRELIMINARY EXPENSES

8000

33312603

42394378

LESS :

PRELIMINARY EXPENSES

8000

ALLOWED DEPRECIATION

44222935

-44230935

-1836557

OUT OF LOSS OF RS. 1836557, UNABSORBED DEPRECIATION IS RS. 1836557

##### CURRENT YEAR LOSSES CARRIED FORWARD

UNABSORBED DEPRECIATION OF Rs. 1836557

**GROSS TOTAL INCOME**

**TOTAL INCOME**

NIL

NIL

### COMPUTATION OF TAX ON TOTAL INCOME

**TAX ON RS. NIL (AS PER NORMAL PROVISIONS)**

NIL

#### CALCULATION OF BOOK PROFIT U/S 115JB

NET PROFIT AS SHOWN IN THE PROFIT AND LOSS ACCOUNT 4180622

ADD:

income tax

1493116

deferred tax

3408028

9081766

TAX @ 18.5% ON BOOK PROFIT OF RS. 9081766 U/S 115JB 1680127

ADD: EDUCATION CESS @ 2%

33603

1713730

ADD: SECONDARY AND HIGHER EDUCATION CESS @ 1%

16801

1730531

**HIGHER OF (0 OR 1730531)**

1730531

#### LESS TAX DEDUCTED AT SOURCE

360140

CONTRACTORS AND SUB-CONTRACTORS  
RENT ON LAND AND BUILDING

3635452

1581

3997173

-2266642

REFUNDABLE

(2266642)

TAX ROUNDED OFF U/S 288B

(2266640)

**LOSSES TABLE**

| A.Y.    | HEAD                    | LOSSES          |         |                 |
|---------|-------------------------|-----------------|---------|-----------------|
|         |                         | BROUGHT FORWARD | SET-OFF | CARRIED FORWARD |
| 2017-18 | Unabsorbed Depreciation | -               | -       | 1836557         |

**Tax Credit for MAT Paid under section 115JB against Tax Liability**

| A.Y.    | Normal Tax Liability | Tax Liability u/s 115JB | Tax Payable by the Assessee | Additional Tax Liability | Credit u/s 115JAA Utilised | Credit Lapsed | Credit Available for Carry Forward |
|---------|----------------------|-------------------------|-----------------------------|--------------------------|----------------------------|---------------|------------------------------------|
| 2014-15 | 274139               | 170313                  | 274139                      | -                        | -                          | -             | -                                  |
| 2015-16 | 28926                | 250531                  | 250531                      | 221605                   | -                          | -             | 221605                             |
| 2016-17 | 2001535              | 877440                  | 2001535                     | -                        | 221605                     | -             | -                                  |
| 2017-18 | -                    | 1730531                 | 1730531                     | 1730531                  | -                          | -             | 1730531                            |



## FORM NO. 3CA

[See rule 6G(1)(a)]

Audit report under section 44AB of the Income-tax Act, 1961 in a case where the accounts of the business or profession of a person have been audited under any other law

1. We report that the statutory audit of KOOL-EX COLD CHAIN LIMITED 84-B, AMBA BHAVAN, 3RD FLOOR, BROACH STREET, MASJID (E), , MUMBAI, MAHARASHTRA, 400009 AAACI6922J was conducted by Us S A R A AND ASSOCIATES in pursuance of the provisions of the Companies Act Act, and We annex here to a copy of Our audit report dated 01/09/2017 along with a copy each of

(a) the audited Profit and loss account for the period beginning from 01/04/2016 to ending on 31/03/2017

(b) the audited balance sheet as at, 31/03/2017 ; and

(c) documents declared by the said act to be part of, or annexed to, the Profit and loss account and balance sheet.

2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.

3. In Our opinion and to the best of Our information and according to examination of books of account including other relevant documents and explanations given to Us the particulars given in the said Form No. 3CD and the Annexure thereto are true and correct subject to the following observations/qualifications, if any.

Where any of the requirement in the Form is answered in the Negative or with qualification, give reasons therefor

| Sl No. | Qualification Type | Observations/Qualifications |
|--------|--------------------|-----------------------------|
|--------|--------------------|-----------------------------|

Place MUMBAI  
Date 01/09/2017

Name MANOJ AGARWAL  
Membership Number 119509  
FRN (Firm Registration Number) 0120927W  
Address 202, MAY BUILDING, 297/299/301, PRINCESS STREET, , MUMBAI, MAHARASHTRA, 400002





## FORM NO. 3CD

[See rule 6G(2)]

## Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

|    |   |  |  |                |                          |                          |         |
|----|---|--|--|----------------|--------------------------|--------------------------|---------|
| 1  | Name of the assessee  |  | KOOL-EX COLD CHAIN LIMITED   |                |                          |                          |         |
| 2  | Address   |  | 84-B, AMBA BHAVAN, 3RD FLOOR, BROACH STREET, MASJID (E), MUMABI, MAHARASHTRA, 400009 |                |                          |                          |         |
| 3  | Permanent Account Number (PAN)  |  | AAACI6922J   |                |                          |                          |         |
| 4  | Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty, etc. if yes, please furnish the registration number or any other identification number allotted for the same |  | No   |                |                          |                          |         |
|    | Sl No.  | Type   | Registration Number  |                |                          |                          |         |
| 5  | Status  |  | Company  |                |                          |                          |         |
| 6  | Previous year from  |  | 01/04/201631/03/2017   |                |                          |                          |         |
| 7  | Assessment Year   |  | 2017-18  |                |                          |                          |         |
| 8  | Indicate the relevant clause of section 44AB under which the audit has been conducted   |  |  |                |                          |                          |         |
|    | Sl No.  | Relevant clause of section 44AB under which the audit has been conducted   |  |                |                          |                          |         |
|    | 1   | Clause 44AB(a)-Total sales/turnover/gross receipts in business exceeding Rs. 1 crore   |  |                |                          |                          |         |
| 9  | a   | If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios. In case of AOP, whether shares of members are indeterminate or unknown ?  |  |                |                          |                          |         |
|    | S.No.   | Name   | Profit Sharing Ratio (%)   |                |                          |                          |         |
|    | Nil   |  |  |                |                          |                          |         |
| 9  | b   | If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change.  |  |                |                          |                          |         |
|    | S.No.   | Date of change   | Name of Partner/Member   | Type of change | Old profit sharing ratio | New profit Sharing Ratio |         |
|    | Remarks   |  |  |                |                          |                          |         |
| 10 | a   | Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession).   |  |                |                          |                          |         |
|    | S.No.   | Sector   | Sub Sector   |                | Code                     |                          |         |
|    | 1   | Service Sector   | Transporters   |                | 0712                     |                          |         |
| 10 | b   | If there is any change in the nature of business or profession, the particulars of such change   |  |                |                          |                          |         |
|    | S.No.   | Business   | Sector   | SubSector      |                          | Code                     |         |
|    | Nil   |  |  |                |                          |                          |         |
| 11 | a   | Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed   |  |                |                          |                          |         |
|    | S.No.   | Books prescribed   |  |                |                          |                          |         |
| 11 | b   | List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.) Same as 11(a) above |  |                |                          |                          |         |
|    | S.No.   | Books maintained   | Address Line 1   | Address Line 2 | City or Town or District | State                    | PinCode |
|    | 1   | Cash Book  | 84-B, AMBA BHAVAN, 3RD FLOOR, BROACH STREET, MASJID (E)                              |                | MUMABI                   | MAHARASHTRA              | 400009  |
|    | 2   | Bank Book  | 84-B, AMBA BHAVAN, 3RD FLOOR, BROACH STREET, MASJID (E)                              |                | MUMABI                   | MAHARASHTRA              | 400009  |
|    | 3   | Journal Register   | 84-B, AMBA BHAVAN, 3RD FLOOR, BROACH STREET, MASJID (E)                              |                | MUMABI                   | MAHARASHTRA              | 400009  |
|    | 4   | Booking Register   | 84-B, AMBA BHAVAN, 3RD FLOOR, BROACH STREET, MASJID (E)                              |                | MUMABI                   | MAHARASHTRA              | 400009  |
|    | 5   | Freight Register   | 84-B, AMBA BHAVAN, 3RD FLOOR, BRO  |                | MUMABI                   | MAHARASHTRA              | 400009  |



|    |   |  |                |                         |                         |  |   |
|----|---|--|----------------|-------------------------|-------------------------|--|---|
|    |   | ACH STREET, MASJ<br>ID (E)   |                |                         |                         |  |   |
| 6  | Challan Register  | 84-B, AMBA BHAVA<br>N, 3RD FLOOR, BRO<br>ACH STREET, MASJ<br>ID (E)  |                | MUMABI                  | MAHARA<br>SHTRA         | 400009   |   |
| 11 | c   | List of books of account and nature of relevant documents examined. Same as 11(b) above  |                |                         |                         |  |   |
|    | S.No.   | Books Examined   |                |                         |                         |  |   |
|    | 1   | Cash Book  |                |                         |                         |  |   |
|    | 2   | Bank Book  |                |                         |                         |  |   |
|    | 3   | Journal Register   |                |                         |                         |  |   |
|    | 4   | Booking Register   |                |                         |                         |  |   |
|    | 5   | Freight Register   |                |                         |                         |  |   |
|    | 6   | Challan Register   |                |                         |                         |  |   |
| 12 | Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section). |  |                |                         |                         |  |   |
|    | S.No.   | Section  |                |                         |                         |  | Amount                                  |
|    |   | Nil  |                |                         |                         |  |   |
| 13 | a   | Method of accounting employed in the previous year   |                | Mercantile system       |                         |  |   |
| 13 | b   | Whether there has been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year.   |                |                         |                         |  |   |
| 13 | c   | If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.   |                |                         |                         |  |   |
|    | S.No.   | Particulars  |                | Increase in profit(Rs.) |                         | Decrease in profit(Rs.)  |   |
| 13 | d   | Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2).                                     |                |                         |                         |  |   |
| 13 | e   | If answer to (d) above is in the affirmative, give details of such adjustments.  |                |                         |                         |  |   |
|    | S.No.   | ICDS   |                | Increase in profit(Rs.) |                         | Decrease in profit(Rs.)  |   |
|    |   | Total  |                |                         |                         | Net effect(Rs.)  |   |
| 13 | f   | Disclosure as per ICDS.  |                |                         |                         |  |   |
|    | S.No.   | ICDS   |                | Disclosure              |                         |  |   |
| 14 | a   | Method of valuation of closing stock employed in the previous year.  |                |                         |                         |  |   |
| 14 | b   | In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish:   |                |                         |                         |  |   |
|    | S.No.   | Particulars  |                | Increase in profit(Rs.) |                         | Decrease in profit(Rs.)  |   |
| 15 | Give the following particulars of the capital asset converted into stock-in-trade   |  |                |                         |                         |  |   |
|    | S.No.   | (a) Description of capital asset   |                | (b) Date of acquisition | (c) Cost of acquisition | (d) Amount at which the asset is converted into stock-in trade |   |
|    |   | Nil  |                |                         |                         |  |   |
| 16 | Amounts not credited to the profit and loss account, being:-  |  |                |                         |                         |  |   |
| 16 | a   | The items falling within the scope of section 28   |                |                         |                         |  |   |
|    |   | S.No.  | Description    |                         |                         |  | Amount                                  |
|    |   | 1  | Nil            |                         |                         |  | 0                                       |
| 16 | b   | The proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax, where such credits, drawbacks or refund are admitted as due by the authorities concerned |                |                         |                         |  |   |
|    |   | S.No.  | Description    |                         |                         |  | Amount                                  |
| 16 | c   | Escalation claims accepted during the previous year  |                |                         |                         |  |   |
|    |   | S.No.  | Description    |                         |                         |  | Amount                                  |
|    |   | 1  | Nil            |                         |                         |  | 0                                       |
| 16 | d   | Any other item of income   |                |                         |                         |  |   |
|    |   | S.No.  | Description    |                         |                         |  | Amount                                  |
|    |   | 1  | Nil            |                         |                         |  | 0                                       |
| 16 | e   | Capital receipt, if any  |                |                         |                         |  |   |
|    |   | S.No.  | Description    |                         |                         |  | Amount                                  |
|    |   | 1  | Nil            |                         |                         |  | 0                                       |
| 17 | Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:                               |  |                |                         |                         |  |   |
|    | S.No.   | Details of property  | Address Line 1 | Address Line 2          | City/Town               | State  | Pincode                                 |
|    |   |  |                |                         |                         |  | Consideration received or accrued       |
|    |   |  |                |                         |                         |  | Value adopted or assessed or assessable |



18 Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the:-

| S.No. | Description of Block of Assets/ Class of Assets | Rate of depreciation (In Percent-age) | Opening WDV (A) | Additions          |             |                                |                   |  | Deductions (C) | Depreciation Allowable (D) | Written Down Value at the end of the year (A+B-C-D) |
|-------|---|---------------------------------------|-----------------|--------------------|-------------|--------------------------------|-------------------|--|----------------|----------------------------|---|
|       |   |                                       |                 | Purchase Value (1) | MOD-VAT (2) | Change in Rate of Exchange (3) | Subsidy/Grant (4) | Total Value of Purchases (B) (1+2+3+4) |                |                            |   |
| 1     | Plant & Machinery @ 15%                         | 15%                                   | 51000           | 1942461            | 0           | 0                              | 0                 | 1942461                                |                | 207722                     | 1785739   |
| 2     | Plant & Machinery @ 30%                         | 30%                                   | 82980997        | 90432258           | 0           | 0                              | 0                 | 90432258                               |                | 43602267                   | 129810988   |
| 3     | Plant & Machinery @ 60%                         | 60%                                   | 207720          |                    |             |                                |                   |  |                | 124632                     | 83088   |
| 4     | Furnitures & Fittings @ 10%                     | 10%                                   | 2883129         |                    |             |                                |                   |  |                | 288313                     | 2594816   |

\* For Addition and Deduction Details refer Addition and Deduction Detail Tables At the End of the Page

19 Amounts admissible under sections :

| S.No. | Section | Amount debited to profit and loss account | Amounts admissible as per the provisions of the Income-tax Act, 1961 and also fulfils the conditions, if any specified under the relevant 14provisions of Income-tax Act, 1961 or Income-tax Rules,1962 or any other guidelines, circular, etc., issued in this behalf. |
|-------|---------|---|---|
| 1     | 35D     | 8000                                      | 8000  |

20 a Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)]

| S.No. | Description | Amount |
|-------|-------------|--------|
| 1     | Nil         | 0      |

20 b Details of contributions received from employees for various funds as referred to in section 36(1)(va):

| S.No. | Nature of fund | Sum received from employees | Due date for payment | The actual amount paid | The actual date of payment to the concerned authorities |
|-------|----------------|-----------------------------|----------------------|------------------------|---|
|       | Nil            |                             |                      |                        |   |

21 a Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc

| Capital expenditure   |             |               |
|---|-------------|---------------|
| S.No.   | Particulars | Amount in Rs. |
| 1   | Nil         | 0             |
| Personal expenditure  |             |               |
| S.No.   | Particulars | Amount in Rs. |
| 2   | Nil         | 0             |
| Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party |             |               |
| S.No.   | Particulars | Amount in Rs. |
| 3   | Nil         | 0             |
| Expenditure incurred at clubs being entrance fees and subscriptions   |             |               |
| S.No.   | Particulars | Amount in Rs. |
| 4   | Nil         | 0             |
| Expenditure incurred at clubs being cost for club services and facilities used.                                 |             |               |
| S.No.   | Particulars | Amount in Rs. |
| 5   | Nil         | 0             |
| Expenditure by way of penalty or fine for violation of any law for the time being force                         |             |               |
| S.No.   | Particulars | Amount in Rs. |
| 1   | Nil         | 0             |
| Expenditure by way of any other penalty or fine not covered above   |             |               |
| S.No.   | Particulars | Amount in Rs. |
| 1   | Nil         | 0             |
| Expenditure incurred for any purpose which is an offence or which is prohibited by law                          |             |               |
| S.No.   | Particulars | Amount in Rs. |
| 8   | Nil         | 0             |



|   |       |                 |                   |                           |                                |   |                |                |                          |         |   |
|---|-------|-----------------|-------------------|---------------------------|--------------------------------|---|----------------|----------------|--------------------------|---------|---|
| (b) Amounts inadmissible under section 40(a):-  |       |                 |                   |                           |                                |   |                |                |                          |         |   |
| (i) as payment to non-resident referred to in sub-clause (i)  |       |                 |                   |                           |                                |   |                |                |                          |         |   |
| (A) Details of payment on which tax is not deducted:  |       |                 |                   |                           |                                |   |                |                |                          |         |   |
|   | S.No. | Date of payment | Amount of payment | Nature of payment         | Name of the payee              | PAN of the payee, if available                      | Address Line 1 | Address Line 2 | City or Town or District | Pincode |   |
| (B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1)  |       |                 |                   |                           |                                |   |                |                |                          |         |   |
|   | S.No. | Date of payment | Amount of payment | Nature of payment         | Name of the payee              | PAN of the payee, if available                      | Address Line 1 | Address Line 2 | City or Town or District | Pincode | Amount of tax deducted  |
| (ii) as payment referred to in sub-clause (ia)  |       |                 |                   |                           |                                |   |                |                |                          |         |   |
| (A) Details of payment on which tax is not deducted:  |       |                 |                   |                           |                                |   |                |                |                          |         |   |
|   | S.No. | Date of payment | Amount of payment | Nature of payment         | Name of the payee              | PAN of the payee, if available                      | Address Line 1 | Address Line 2 | City or Town or District | Pincode |   |
| (B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139.  |       |                 |                   |                           |                                |   |                |                |                          |         |   |
|   | S.No. | Date of payment | Amount of payment | Nature of payment         | Name of the payer              | PAN of the payee, if available                      | Address Line 1 | Address Line 2 | City or Town or District | Pincode | Amount of tax deducted<br>Amount out of (VI) deposited, if any  |
| (iii) as payment referred to in sub-clause (ib)   |       |                 |                   |                           |                                |   |                |                |                          |         |   |
| (A) Details of payment on which levy is not deducted:   |       |                 |                   |                           |                                |   |                |                |                          |         |   |
|   | S.No. | Date of payment | Amount of payment | Nature of payment         | Name of the payee              | PAN of the payee, if available                      | Address Line 1 | Address Line 2 | City or Town or District | Pincode |   |
| (B) Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139.   |       |                 |                   |                           |                                |   |                |                |                          |         |   |
|   | S.No. | Date of payment | Amount of payment | Nature of payment         | Name of the payer              | PAN of the payee, if available                      | Address Line 1 | Address Line 2 | City or Town or District | Pincode | Amount of levy deducted<br>Amount out of (VI) deposited, if any |
| (iv) fringe benefit tax under sub-clause (ic)   |       |                 |                   |                           |                                |   |                |                |                          |         | 0   |
| (v) wealth tax under sub-clause (ia)  |       |                 |                   |                           |                                |   |                |                |                          |         | 0   |
| (vi) royalty, license fee, service fee etc. under sub-clause (iib).   |       |                 |                   |                           |                                |   |                |                |                          |         | 0   |
| (vii) salary payable outside India/to a non resident without TDS etc. under sub-clause (iii).   |       |                 |                   |                           |                                |   |                |                |                          |         |   |
|   | S.No. | Date of payment | Amount of payment | Name of the payee         | PAN of the payee, if available | Address Line 1                                      | Address Line 2 | City           | Pincode                  |         |   |
| (viii) payment to PF /other fund etc. under sub-clause (iv)   |       |                 |                   |                           |                                |   |                |                |                          |         | 0   |
| (ix) tax paid by employer for perquisites under sub-clause (v)  |       |                 |                   |                           |                                |   |                |                |                          |         | 0   |
| (c) Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;  |       |                 |                   |                           |                                |   |                |                |                          |         |   |
|   | S.No. | Particulars     | Section           | Amount debited to P/L A/C | Amount Admissible              | Amount Inadmissible                                 | Remarks        |                |                          |         |   |
| (d) Disallowance/deemed income under section 40A(3):  |       |                 |                   |                           |                                |   |                |                |                          |         |   |
| (A) On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details:   |       |                 |                   |                           |                                |   |                |                |                          |         | Yes   |
|   | S.No. | Date Of Payment | Nature Of Payment | Amount in Rs              | Name of the payee              | Permanent Account Number of the payee, if available |                |                |                          |         |   |
| (B) On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A) |       |                 |                   |                           |                                |   |                |                |                          |         | Yes   |
|   | S.No. | Date Of Payment | Nature Of Payment | Amount in Rs              | Name of the payee              | Permanent Account Number of the payee, if available |                |                |                          |         |   |



|  |                               |                                 |  |
|--|-------------------------------|---------------------------------|--|
| (e) Provision for payment of gratuity not allowable under section 40A(7)   |                               | 0                               |  |
| (f) Any sum paid by the assessee as an employer not allowable under section 40A(9)   |                               | 0                               |  |
| (g) Particulars of any liability of a contingent nature  |                               |                                 |  |
| S.No.  | Nature Of Liability           | Amount in Rs.                   |  |
| 1  | Nil                           | 0                               |  |
| (h) Amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income   |                               |                                 |  |
| S.No.  | Nature Of Liability           | Amount in Rs.                   |  |
| 1  | Nil                           | 0                               |  |
| (i) Amount inadmissible under the proviso to section 36(1)(iii)  |                               | 0                               |  |
| 22 Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006   |                               | 0                               |  |
| 23 Particulars of any payment made to persons specified under section 40A(2)(b).   |                               |                                 |  |
| S.No.  | Name of Related Person        | PAN of Related Person           | Relation                                       |
| 1  | Bhoruka Logistics Pvt. L td.  | AABCB3165H                      | Sister Concern                                 |
|  |                               | Nature of Payment Made(Amount)  |  |
|  |                               | Rent                            | 600000   |
| 24 Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC.   |                               |                                 |  |
| S.No.  | Section                       | Description                     | Amount   |
| Nil  |                               |                                 |  |
| 25 Any amount of profit chargeable to tax under section 41 and computation thereof.  |                               |                                 |  |
| S.No.  | Name of Person                | Amount of income                | Section  |
| Nil  |                               |                                 |  |
| 26 (i)* In respect of any sum referred to in clause (a), (b), (c), (d), (e), (f) or (g) of section 43B, the liability for which:-  |                               |                                 |  |
| 26 (i)A pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was :-  |                               |                                 |  |
| 26 (i)(A)(a) Paid during the previous year   |                               |                                 |  |
| S.No.  | Section                       | Nature of liability             | Amount   |
| Nil  |                               |                                 |  |
| 26 (i)(A)(b) Not paid during the previous year   |                               |                                 |  |
| S.No.  | Section                       | Nature of liability             | Amount   |
| Nil  |                               |                                 |  |
| 26 (i)B was incurred in the previous year and was  |                               |                                 |  |
| 26 (i)(B)(a) Paid on or before the due date for furnishing the return of income of the previous year under section 139(1)  |                               |                                 |  |
| S.No.  | Section                       | Nature of liability             | Amount   |
| Nil  |                               |                                 |  |
| 26 (i)(B)(b) not paid on or before the aforesaid date  |                               |                                 |  |
| S.No.  | Section                       | Nature of liability             | Amount   |
| Nil  |                               |                                 |  |
| (State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc., is passed through the profit and loss account.) No  |                               |                                 |  |
| 27 a Amount of Central Value Added Tax Credits availed of or utilised during the previous year and its treatment in profit and loss account and treatment of outstanding Central Value Added Tax Credits in accounts No  |                               |                                 |  |
| CENVAT   |                               | Amount                          | Treatment in Profit and Loss/Accounts          |
| Opening Balance  |                               |                                 |  |
| CENVAT Availed   |                               |                                 |  |
| CENVAT Utilized  |                               |                                 |  |
| Closing/Outstanding Balance  |                               |                                 |  |
| 27 b Particulars of income or expenditure of prior period credited or debited to the profit and loss account :-  |                               |                                 |  |
| S.No.  | Type                          | Particulars                     | Amount   |
| Nil  |                               |                                 |  |
| 28 Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viiia) No |                               |                                 |  |
| S.No.  | Name of the person from which | PAN of the person, if available | Name of the company from which shares received |
|  |                               | CIN of the company              | No. of Shares Received                         |
|  |                               | Amount of consideration paid    | Fair Market value of the shares                |



|   |  |   |   |   |   |   |  |   |  |                   |                               |               |                   |  |
|---|--|---|---|---|---|---|--|---|--|-------------------|-------------------------------|---------------|-------------------|--|
|   |  | shares received   |   |   |   |   |  |   |  |                   |                               |               |                   |  |
| Nil   |  |   |   |   |   |   |  |   |  |                   |                               |               |                   |  |
| 29  | Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib). If yes, please furnish the details of the same |   |   |   |   |   |  |   |  |                   |                               |               | No                |  |
|   | S.No.  | Name of the person from whom consideration received for issue of shares | PAN of the person, if available                           | No. of Shares   | Amount of consideration received            | Fair Market value of the shares   |  |   |  |                   |                               |               |                   |  |
| Nil   |  |   |   |   |   |   |  |   |  |                   |                               |               |                   |  |
| 30  | Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque, (Section 69D)  |   |   |   |   |   |  |   |  |                   |                               |               | No                |  |
|   | S.No.  | Name of the person from whom amount borrowed or repaid on hundi         | PAN of the person, if available                           | Address Line 1  | Address Line 2                              | City or Town or District  | State  | Pin code  | Amount borrowed  | Date of Borrowing | Amount due including interest | Amount repaid | Date of Repayment |  |
| Nil   |  |   |   |   |   |   |  |   |  |                   |                               |               |                   |  |
| 31 a  | Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-  |   |   |   |   |   |  |   |  |                   |                               |               |                   |  |
|   | S.No.  | Name of the lender or depositor   | Address of the lender or depositor                        | Permanent Account Number (if available with the assessee) of the lender or the depositor                    | Amount of loan or deposit taken or accepted | Whether the loan or deposit was squared during the previous year  | Maximum amount outstanding in the account at any time during the previous year   | Whether the loan or deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account.                    | In case the loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft. |                   |                               |               |                   |  |
| Nil   |  |   |   |   |   |   |  |   |  |                   |                               |               |                   |  |
| 31 b  | Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:-   |   |   |   |   |   |  |   |  |                   |                               |               |                   |  |
|   | S.No.  | Name of the person from whom specified sum is received                  | Address of the person from whom specified sum is received | Permanent Account Number (if available with the assessee) of the person from whom specified sum is received | Amount of specified sum taken or accepted   | Whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account | In case the specified sum was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft. |   |  |                   |                               |               |                   |  |
| Nil   |  |   |   |   |   |   |  |   |  |                   |                               |               |                   |  |
| (Particulars at (a) and (b) need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.) |  |   |   |   |   |   |  |   |  |                   |                               |               |                   |  |
| 31 c  | Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year:—   |   |   |   |   |   |  |   |  |                   |                               |               |                   |  |
|   | S.No.  | Name of the payee   | Address of the payee                                      | Permanent Account Number (if available with the assessee) of the payee                                      | Amount of the repayment                     | Maximum amount outstanding in the account at any time during the previous year  | Whether the repayment was made by cheque or bank draft or use of electronic clearing system  | In case the repayment was made by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft. |  |                   |                               |               |                   |  |



[illegible]



|   |                |       |  |          |         |                    |        |                    |   |                       |
|---|----------------|-------|--|----------|---------|--------------------|--------|--------------------|---|-----------------------|
|   |                |       |  |          |         | rate out of<br>(5) |        | rate out of<br>(7) |   | out of (6)<br>and (8) |
| 1 | MUMK22<br>830D | 192   | Salary   | 8432725  | 1526008 | 1526008            | 103998 | 0                  | 0 | 0                     |
| 2 | MUMK22<br>830D | 194-I | Rent   | 2891368  | 1337300 | 1337300            | 133730 | 0                  | 0 | 0                     |
| 3 | MUMK22<br>830D | 194C  | Payments<br>to contrac<br>tors                         | 21464383 | 7384847 | 7384847            | 146693 | 0                  | 0 | 0                     |
| 4 | MUMK22<br>830D | 194J  | Fees for pr<br>ofessional<br>or technic<br>al services | 24408852 | 4120179 | 4120179            | 412020 | 0                  | 0 | 0                     |

34 | b | Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time **Yes**  
If not, please furnish the details:

| S.No. | Tax deduction<br>and collection<br>Account<br>Number (TAN) | Type of Form | Due date for<br>furnishing | Date of<br>furnishing,<br>if furnished | Whether the statement of tax deducted<br>or collected contains information about all<br>transactions which are required to be reported |
|-------|--|--------------|----------------------------|--|--|
| Nil   |  |              |                            |  |  |

34 | c | Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish **No**

| S.No. | Tax deduction and collection<br>Account Number (TAN) | Amount of interest<br>under section<br>201(1A)/206C(7) is<br>payable | Amount | Dates of payment |
|-------|--|--|--------|------------------|
| Nil   |  |  |        |                  |

35 | a | In the case of a trading concern, give quantitative details of principal items of goods traded

| S.No. | Item Name | Unit | Opening<br>stock | Purchas<br>es during<br>the<br>previous<br>year | Sales<br>during<br>the<br>previous<br>year | Closing stock | Shortage/<br>excess,<br>if any |
|-------|-----------|------|------------------|---|--|---------------|--------------------------------|
| Nil   |           |      |                  |   |  |               |                                |

35 | b | In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :-

35 | bA | Raw materials :

| S.No. | Item Name | Unit | Opening<br>stock | Purchases<br>during the<br>previous year | Consumpti-<br>on during<br>the<br>previous<br>year | Sales<br>during<br>the<br>previous<br>year | Closing<br>stock | *Yield<br>of<br>finished<br>products | *Percent-<br>age of<br>yield | Shortage/<br>excess,<br>if any |
|-------|-----------|------|------------------|--|--|--|------------------|--------------------------------------|------------------------------|--------------------------------|
| Nil   |           |      |                  |  |  |  |                  |                                      |                              |                                |

35 | bB | Finished products :

| S.No. | Item Name | Unit | Opening<br>stock | Purchases<br>during the<br>previous year | Quantity<br>manufactur-<br>ed during<br>the<br>previous<br>year | Sales during the<br>previous year | Closing stock | Shortage/<br>excess,<br>if any |
|-------|-----------|------|------------------|--|---|-----------------------------------|---------------|--------------------------------|
| Nil   |           |      |                  |  |   |                                   |               |                                |

35 | bC | By products :

| S.No. | Item Name | Unit | Opening<br>stock | Purchases<br>during the<br>previous year | Quantity<br>manufactur-<br>ed during<br>the<br>previous<br>year | Sales during the<br>previous year | Closing stock | Shortage/<br>excess,<br>if any |
|-------|-----------|------|------------------|--|---|-----------------------------------|---------------|--------------------------------|
| Nil   |           |      |                  |  |   |                                   |               |                                |

36 | In the case of a domestic company, details of tax on distributed profits under section 115-O in the following forms :-

| S.No. | (a) Total amount<br>of distributed<br>profits | (b) Amount of<br>reduction as<br>referred to in<br>section 115-<br>O(1A)(i) | (c) Amount of<br>reduction as<br>referred to in<br>section 115-<br>O(1A)(ii) | (d) Total tax paid<br>thereon | Amount | Dates of payment |
|-------|---|---|--|-------------------------------|--------|------------------|
|-------|---|---|--|-------------------------------|--------|------------------|

|   |   |   |                       |                                      |                                       |           |         |
|---|---|---|-----------------------|--------------------------------------|---------------------------------------|-----------|---------|
| Nil   |   |   |                       |                                      |                                       |           |         |
| 37  | Whether any cost audit was carried out  |   |                       |                                      |                                       |           | No      |
|   | If yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor   |   |                       |                                      |                                       |           |         |
| 38  | Whether any audit was conducted under the Central Excise Act, 1944  |   |                       |                                      |                                       |           | No      |
|   | If yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor  |   |                       |                                      |                                       |           |         |
| 39  | Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services as may be reported/identified by the auditor  |   |                       |                                      |                                       |           | No      |
|   | If yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor  |   |                       |                                      |                                       |           |         |
| 40  | Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:  |   |                       |                                      |                                       |           |         |
| No  | Particulars   | Previous Year                                     |                       |                                      | Preceding previous Year               |           |         |
| a   | Total turnover of the assessee  | 270856685   |                       |                                      | 176662126                             |           |         |
| b   | Gross profit / Turnover   | 99934087  | 270856685             | 36.90%                               | 50527014                              | 176662126 | 28.60%  |
| c   | Net profit / Turnover   | 9081775   | 270856685             | 3.35%                                | 6948091                               | 176662126 | 3.93%   |
| d   | Stock-in-Trade / Turnover   |   | 0                     | 0.00%                                |                                       | 0         | 0.00%   |
| e   | Material consumed/ Finished goods produced  |   |                       | %                                    |                                       |           | %       |
| (The details required to be furnished for principal items of goods traded or manufactured or services rendered) |   |   |                       |                                      |                                       |           |         |
| 41  | Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income-tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings |   |                       |                                      |                                       |           |         |
|   | S.No.   | Financial year to which demand/ refund relates to | Name of other Tax law | Type (Demand raised/Refund received) | Date of demand raised/refund received | Amount    | Remarks |
|   | Nil   |   |                       |                                      |                                       |           |         |

Place **MUMBAI**  
Date **01/09/2017**

Name **MANOJ AGARWAL**  
Membership Number **119509**  
FRN (Firm Registration Number) **0120927W**  
Address **202, MAY BUILDING, 297/299/301, PRINCESS STREET, , MUMBAI, MAHARASHTRA, 400002,**

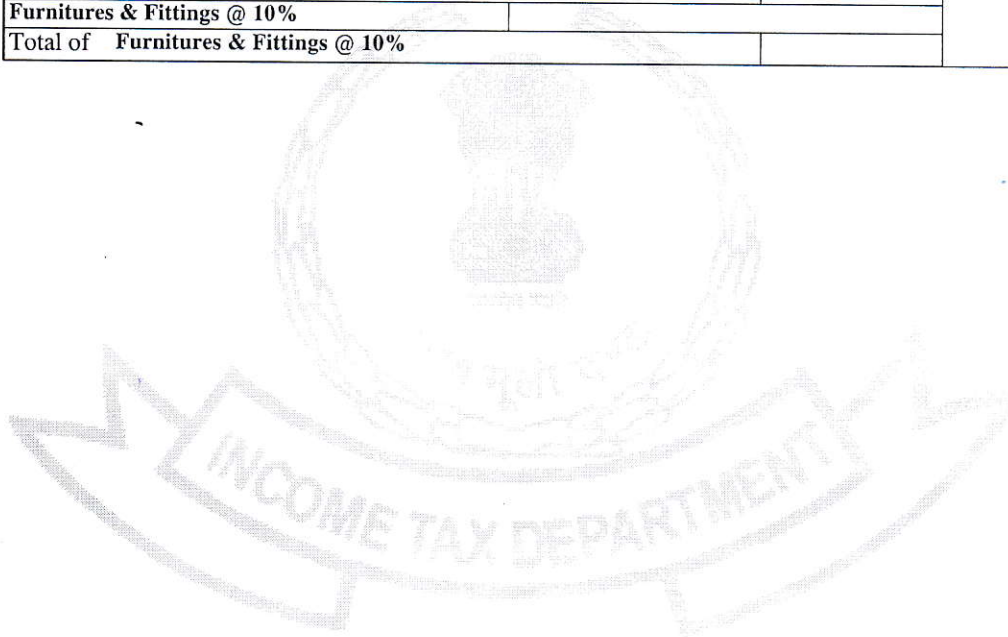
|                     |          |
|---------------------|----------|
| Form Filing Details |          |
| Revision/Original   | Original |

| Addition Details(From Point No. 18) |        |                  |                 |          |                          |                      |               |              |
|-------------------------------------|--------|------------------|-----------------|----------|--------------------------|----------------------|---------------|--------------|
| Description of Block of Assets      | Sl.No. | Date of Purchase | Date put to use | Amount   | Adjustment on account of |                      |               | Total Amount |
|                                     |        |                  |                 |          | MODVAT                   | Exchange Rate Change | Subsidy Grant |              |
| Plant & Machinery @ 15%             | 1      | 01/06/2016       | 01/06/2016      | 725171   | 0                        | 0                    | 0             | 725171       |
|                                     | 2      | 18/01/2017       | 18/01/2017      | 1217290  | 0                        | 0                    | 0             | 1217290      |
| Total of Plant & Machinery @ 15%    |        |                  |                 |          |                          |                      |               | 1942461      |
| Plant & Machinery @ 30%             | 1      | 05/05/2016       | 05/05/2016      | 34287527 | 0                        | 0                    | 0             | 34287527     |
|                                     | 2      | 22/03/2017       | 22/03/2017      | 56144731 | 0                        | 0                    | 0             | 56144731     |



|                                      |  |          |
|--------------------------------------|--|----------|
| Total of Plant & Machinery @ 30%     |  | 90432258 |
| Plant & Machinery @ 60%              |  |          |
| Total of Plant & Machinery @ 60%     |  |          |
| Furnitures & Fittings @ 10%          |  |          |
| Total of Furnitures & Fittings @ 10% |  |          |

| Deduction Details(From Point No. 18) |        |                   |        |  |
|--------------------------------------|--------|-------------------|--------|--|
| Description of Block of Assets       | Sl.No. | Date of Sale etc. | Amount |  |
| Plant & Machinery @ 15%              |        |                   |        |  |
| Total of Plant & Machinery @ 15%     |        |                   |        |  |
| Plant & Machinery @ 30%              |        |                   |        |  |
| Total of Plant & Machinery @ 30%     |        |                   |        |  |
| Plant & Machinery @ 60%              |        |                   |        |  |
| Total of Plant & Machinery @ 60%     |        |                   |        |  |
| Furnitures & Fittings @ 10%          |        |                   |        |  |
| Total of Furnitures & Fittings @ 10% |        |                   |        |  |



**FORM No.29B**

[See rule 40B]

**Report under section 115JB of the Income-tax Act, 1961 for computing the book profits of the company**

1. **We** have examined the accounts and records of **KOOL-EX COLD CHAIN LIMITED 84-B, AMBA BHAVAN, 3RD FLOOR, BROACH STREET, MASJID (E), MUMABI, MAHARASHTRA, INDIA , 400009** PAN **AAACI6922J** engaged in business of **Service Sector Transporters** in order to arrive at the book profit during the year ended on the 31st March, **2017**

2. **We** certify that the book profit has been computed in accordance with the provisions of this section. The tax payable under section 115JB of the Income-tax Act in respect of the assessment year **2017-18** is Rs., **1680127** which has been determined on the basis of the details provided in Annexure appended to this Form.

3. In **our** opinion and to the best of **our** knowledge and according to the explanations given to **us** the particulars given in the Annexure are true and correct.

Where any of the matter stated in this report is answered in the negative or with a qualification, the report shall state the reasons therefor

|   |   |
|---|---|
| Name of the Signatory                                     | MANOJ AGARWAL   |
| Full Address  | MAY BUILDING , 297/299/301, PRINCESS STREET , MUMBAI ,<br>MAHARASHTRA , INDIA, 400002 |
| Membership No   | 119509  |
| FRN (Firm Registration Number)                            | 0120927W  |
| Place   | MUMBAI  |
| Date  | 30/10/2017  |
| Are you liable to report under section 115JB(2A) - PART B | No  |
| Are you liable to report under section 115JB(2C) - PART C | No  |

**ANNEXURE**

[See paragraph 2]

**Details relating to the computation of Book Profits for the purposes of section 115JB of the Income-tax Act, 1961****Part A****General - Applicable to all the companies**

| Sl.No | Particulars  |   |
|-------|--|---|
| 1.    | Name of the assessee   | KOOL-EX COLD CHAIN LIMITED  |
| 2.    | Address  | 84-B<br>AMBA BHAVAN, 3RD FLOOR<br>BROACH STREET<br>MASJID (E)<br>MUMABI<br>MAHARASHTRA<br>INDIA<br>400009 |
| 3.    | Permanent Account Number   | AAACI6922J  |
| 4.    | Assessment year  | 2017-18   |
| 5.    | Financial year adopted by the company under the Companies Act, 2013 (18 of 2013) | 01/04/2016 to 31/03/2017  |
|       | Order number of the approving Tribunal   |   |

| 6.           | Total income of the company under the Act   | 0              |            |            |   |              |         |              |                |          |              |  |                |  |
|--------------|---|----------------|------------|------------|---|--------------|---------|--------------|----------------|----------|--------------|--|----------------|--|
| 7.           | Income-tax payable on total income  | 0              |            |            |   |              |         |              |                |          |              |  |                |  |
| 8.           | Whether statement of profit and Loss is prepared in accordance with the provisions of Schedule III to the Companies Act, 2013 (18 of 2013)  | Yes            |            |            |   |              |         |              |                |          |              |  |                |  |
| 9.           | Where the financial year referred to in Sl. No. 5 above is same as the relevant previous year, whether the statement of Profit and Loss Account referred to in Sl No. 8 above has followed the same accounting policies, accounting standards for preparing the profit and loss account and the same method of rates for calculating depreciation as have been adopted for preparing accounts laid before the company at its annual general meeting? If not, the extent and nature of variation be specified (attach working separately, where required)  | Yes            |            |            |   |              |         |              |                |          |              |  |                |  |
| 10.          | Where the financial year referred to in Sl. No. 5 is not the same as the relevant previous year, whether the statement of profit and loss referred to in Sl. No. 8 above has followed the same accounting policies, accounting standards for preparing the statement of profit and loss and the same method of rates for calculating depreciation as have been adopted for preparing accounts for the respective parts of the financial year laid or to be laid before the company at its annual general meeting? If not, the extent and nature of variation be specified (attach working separately, where required) |                |            |            |   |              |         |              |                |          |              |  |                |  |
| 11.          | Profit according to statement of profit and loss referred to in Sl. No. 8 above as adjusted by the amount or aggregate of amounts on account of variations referred to in Sl. No 9 or Sl. No. 10, as the case may be  | 4180622        |            |            |   |              |         |              |                |          |              |  |                |  |
| 12.          | Add: Amount or aggregate of amounts referred to in clauses (a) to (k) of Explanation 1 to sub-section (2) of this section (attach working separately, where required)   |                |            |            |   |              |         |              |                |          |              |  |                |  |
|              | <table border="1"> <thead> <tr> <th>Sl.No</th> <th>Clause (1)</th> <th>Amount (2)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>a-Income Tax</td> <td>1493116</td> </tr> <tr> <td>2</td> <td>h-Deferred Tax</td> <td>3408028</td> </tr> <tr> <td colspan="2"><b>Total</b></td> <td><b>4901144</b></td> </tr> </tbody> </table>  | Sl.No          | Clause (1) | Amount (2) | 1 | a-Income Tax | 1493116 | 2            | h-Deferred Tax | 3408028  | <b>Total</b> |  | <b>4901144</b> |  |
| Sl.No        | Clause (1)  | Amount (2)     |            |            |   |              |         |              |                |          |              |  |                |  |
| 1            | a-Income Tax  | 1493116        |            |            |   |              |         |              |                |          |              |  |                |  |
| 2            | h-Deferred Tax  | 3408028        |            |            |   |              |         |              |                |          |              |  |                |  |
| <b>Total</b> |   | <b>4901144</b> |            |            |   |              |         |              |                |          |              |  |                |  |
| 13.          | Less: Amount or aggregate of amounts referred to in clauses (i) to (viii) of Explanation 1 of sub-section (2) of this section (attach working separately, where required).  |                |            |            |   |              |         |              |                |          |              |  |                |  |
|              | <table border="1"> <thead> <tr> <th>Sl.No</th> <th>Clause (1)</th> <th>Amount (2)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td></td> <td></td> </tr> <tr> <td colspan="2"><b>Total</b></td> <td><b>0</b></td> </tr> </tbody> </table>  | Sl.No          | Clause (1) | Amount (2) | 1 |              |         | <b>Total</b> |                | <b>0</b> |              |  |                |  |
| Sl.No        | Clause (1)  | Amount (2)     |            |            |   |              |         |              |                |          |              |  |                |  |
| 1            |   |                |            |            |   |              |         |              |                |          |              |  |                |  |
| <b>Total</b> |   | <b>0</b>       |            |            |   |              |         |              |                |          |              |  |                |  |
| 14.          | Add/(Less): Amount of adjustments as referred to in subsection (2A) of this section where the financial statements of the company are drawn up in compliance with the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015 for the previous year or any part thereof (amount from Sl. No 26 of Part B).   |                |            |            |   |              |         |              |                |          |              |  |                |  |
| 15.          | Add/(Less): Amount of adjustments as referred to in sub-section (2C) of this section where the financial statements of the company are drawn up in compliance with the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015 for the previous year or any part thereof (amount from Sl. No 32 of Part C).  |                |            |            |   |              |         |              |                |          |              |  |                |  |



|     |   |         |
|-----|---|---------|
| 16. | Add/(Less): Amount or aggregate of the amounts referred to in the sub-clauses (B) to (E) of clause (iii) of Explanation to sub-section (2C) of this section for the previous year or any of the preceding previous years and relatable to such asset or investment retired, disposed, realised or otherwise transferred during the previous year (attach working separately, where required). |         |
| 17. | Add/(Less): Amount or aggregate of the amounts referred to in the sub-clause (F) of clause (iii) of Explanation to subsection (2C) of this section for the previous year or any of the preceding previous years and relatable to such foreign operations is disposed or otherwise transferred during the previous year (attach working separately, where required).                           |         |
| 18. | Book profit as computed according to Explanation 1 given in sub-section (2) read with sub-sections (2A), (2B) and (2C) (total of Sl. No. 11 to 17).   | 9081766 |
| 19. | 18.5% of "book profit" as computed in Sl. No. 18.   | 1680127 |
| 20. | In case income-tax payable by the company referred to at Sl. No. 7 is less than eighteen and one-half per cent of its book profits shown in Sl. No. 18, the amount of income-tax payable by the company would be 18.5% of Sl. No. 18, i.e., as Per Sl. No. 19.  | 1680127 |

**Part B****Details of the amount required to be increased or decreased in accordance with sub-section (2A) of section 115JB**

*[Applicable only where the financial statements of the company are drawn up in compliance with the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015 for the previous year or any part thereof]*

| Sl.No | Particulars  |  |
|-------|--|--|
| 21.   | Year of convergence as defined in clause (i) of Explanation to sub-section (2C) of this section.   |  |
| 22.   | Convergence date.  |  |
| 23.   | Total amount credited to the other comprehensive income in the statement of profit and loss.   |  |
| 24.   | Total amount debited to the other comprehensive income in the statement of profit and loss.  |  |
| 25.   | Increase or decrease referred to in sub-section (2A) of this section   |  |
| (i)   | increase on account of amounts credited to other comprehensive income under the head "Items that will not be re-classified to profit or loss".   |  |
| (ii)  | decrease on account of amounts debited to other comprehensive income under the head "Items that will not be re-classified to profit or loss".  |  |
| (iii) | increase on account of amounts or aggregate of amounts debited to the statement of profit and loss on distribution of non-cash assets to shareholders in a demerger in accordance with Appendix A of the Indian Accounting Standard 10.  |  |
| (iv)  | decrease on account of amounts or aggregate of amounts credited to the statement of profit and loss on distribution of non-cash assets to shareholders in a demerger in accordance with Appendix A of the Indian Accounting Standard 10. |  |
| (v)   | Sub-total [(i) – (ii) + (iii) – (iv)]  |  |
| (vi)  | Increase or decrease on account of amount of revaluation surplus of assets included in item (i) or (ii) above.   |  |

|     |   |  |  |
|-----|---|--|--|
|     | (vii)   | Increase or decrease on account of amount of gains or losses from investments in equity instruments designated at fair value through other comprehensive income in accordance with Indian Accounting Standards 109 included in item (i) or (ii) above.   |  |
|     | (viii)  | Increase or decrease on account of amount or aggregate of the amounts referred to in the first proviso of sub-section (2A) of this section for the previous year or any of the preceding previous years and relatable to such asset or investment retired, disposed, realised or otherwise transferred during the previous year. |  |
| 26. | Total [ (v) to (viii)] (amount to be carried to Sl. No. 14 of Part A.). |  |  |

**Part C****Details of the amount required to be increased or decreased in accordance with sub-section (2C) of section 115JB**

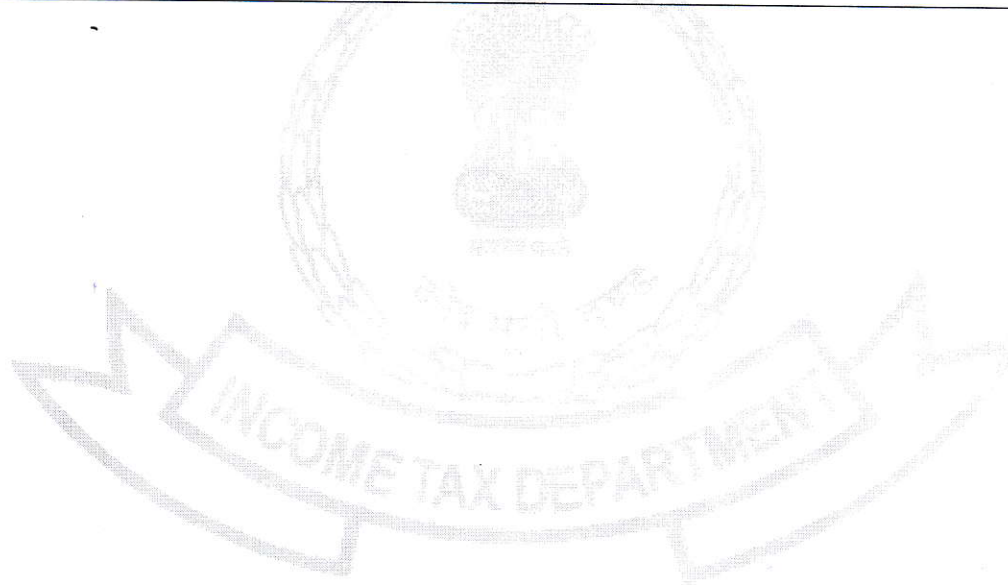
*[Applicable only where the financial statements of the company are drawn up in compliance with the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015 for the previous year or any part thereof]*

*[To be filled up for the year of convergence and each of the following four previous years only]*

| Sl.No | Particulars   |   |  |
|-------|---|---|--|
| 27.   | Year of convergence as defined in clause (i) of Explanation to sub-section (2C) of this section.                                |   |  |
| 28.   | Convergence date.   |   |  |
| 29.   | Amount or the aggregate of the amounts adjusted in the other equity (including capital reserve and securities premium reserve). |   |  |
| 30.   | To be increased or decreased by:-   |   |  |
|       | (i)   | amount or aggregate of amounts adjusted in Capital reserve.   |  |
|       | (ii)  | amount or aggregate of amounts adjusted in Securities premium reserve.  |  |
|       | (iii)   | amount or aggregate of amounts adjusted in the other comprehensive income on the convergence date which shall be subsequently reclassified to profit or loss.   |  |
|       | (iv)  | amount or aggregate of amounts adjusted in Revaluation surplus for assets in accordance with the Indian Accounting Standards 16 and Indian Standards 38 adjusted on the convergence date.   |  |
|       | (v)   | gains or losses from investment in equity instruments designated at fair value through other comprehensive income in accordance with Indian Accounting Standards 109 adjusted on the convergence date.                            |  |
|       | (vi)  | adjustments relating to items of property plant and equipment and intangible assets recorded at fair value as deemed cost in accordance with paragraphs D5 and D7 of the Indian Accounting Standards 101 on the convergence date. |  |
|       | (vii)   | adjustments relating to investments in subsidiaries, joint ventures and associates recorded at fair value as deemed cost in accordance with paragraph D15 of the Indian Accounting Standard 101 on the convergence date.          |  |
|       | (viii)  | adjustments relating to cumulative translation differences of a foreign operation in accordance with paragraph D13 of the Indian Accounting Standard 101 on the convergence date.   |  |
|       | (ix)  | any other adjustment (to be specified).   |  |



|  | Sl.No | Nature (1)   | Amount (2) |
|--|-------|--|------------|
|  | 1     |  |            |
| 31.  |       | Total [29 +/ (-) 30 (i) to (ix)].  |            |
| 32.  |       | 1/5th of the Sl. No 31 (amount to be carried to Sl. No. 15 of Part A).   |            |
| 33.  |       | Details of adjustment for transition amount.                             |            |
|  | (i)   | Total transition amount.   |            |
|  | (ii)  | Amount or aggregate of amounts adjusted till immediately preceding year. |            |
|  | (iii) | Amounts adjusted in this year.   |            |
|  | (iv)  | Amount to be adjusted in the subsequent year(s)."                        |            |
| <b>Form Filing Details</b>   |       |  |            |
| Revision/Original  |       | Original   |            |
| <p>This form has been digitally signed by <u>MANOJ SURESH AGARWAL</u> having PAN <u>AFRPA3699D</u> from IP Address <u>120.61.188.79</u> on <u>30/10/2017</u>. Dsc Sl No and issuer <u>1400071943CN=(n)Code Solutions CA 2014,2.5.4.51=#13133330312c20474e464320496e666f746f776572,STREET=Bodakdev\, S G Road\, Ahmedabad,ST=Gujarat,2.5.4.17=#1306333830303534,OU=Certifying Authority,O=Gujarat Narmada Valley Fertilizers and Chemicals Limited,C=IN</u></p> |       |  |            |





## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF KOOL-EX COLD CHAIN LIMITED**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of KOOL\_EX COLD CHAIN LIMITED ("the Company"), which comprise the Balance Sheet, as at 31st March, 2017 and the Statement of Profit and Loss, Statement of Cash Flows, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

#### **Management's Responsibility for the 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 state of affairs (financial position), profit or loss (financial performance), cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act and relevant rules thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.







# SARA & ASSOCIATES

## Chartered Accountants

|                                       |                                       |                                       |                                 |                                   |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------|-----------------------------------|
| Santosh Jain<br>M.Com., F.C.A., DISA  | Ramawatar Sharma<br>B.Com., F.C.A.    | Rajesh Agarwal<br>B.Com., F.C.A.      | Alok Bairagra<br>B.Com., F.C.A. | Manoj Agarwal<br>B.Com., F.C.A.   |
| Govind Sharma<br>M.Com., F.C.A., DISA | Sandeep Saini<br>B.Com., F.C.A., DISA | Rachana Kanoi<br>B.Com., F.C.A., C.S. | Kamal Sharma<br>B.Com., F.C.A.  | Dominic D'costa<br>B.Com., F.C.A. |

202, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai - 400 002. | Tel: 4922 7200 | Fax: 2209 1106  
E-mail: info@sara-india.com Website: www.sara-india.com

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2017 and its profit, its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.

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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



(g) With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position in the aforesaid standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The Company has accurately disclosed holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. (Refer Note 18B (6) of notes to accounts)

**For S A R A & Associates**  
**Chartered Accountants**  
Firm Registration No: 120927W

*Manoj Agarwal*

**Manoj Agarwal**  
**Partner**  
**Membership No: 119509**

**Place : Mumbai**  
**Date : 03/09/2017**





**ANNEXURE REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE KOOL-EX COLD CHAIN LIMITED ON STANDALONE FINANCIAL STATEMENTS**

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

- i. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) According to the information and explanations given to us, the Management of the company physically verified its fixed assets annually which, in our opinion, are reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification of fixed assets during the year.
- ii. The Company has no inventory during the year.
- iii. During the year, the Company has not granted any loans, secured or unsecured to companies, firms and other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The Company has not issued any guarantee nor provided any security.
- v. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.  
  
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise and Value Add Tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, during the year, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and dues to debenture holders.



- ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public. The terms loans were applied for the purpose for which they are raised.
- x. 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 fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations given to us and based on the examination of the records, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. The provisions of Nidhi Company are not applicable to the Company. Therefore, Para 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, the provision of Section 177 and 188 of Act, to the extent applicable, in respect of transactions with the related parties have been complied by the Company and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. During the year, the Company has made preferential allotment of fully convertible debentures. the amount raised have been used for the purposes for which the funds were raised.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him under Section 192 of the Act.
- xvi. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.



**For S A R A & Associates**  
**Chartered Accountants**  
Firm Registration No: 120927W

*Manoj Agarwal*

**Manoj Agarwal**  
**Partner**  
**Membership No: 119509**

**Place : Mumbai**  
**Date : 01/09/2017**



## **"ANNEXURE B"**

### **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 KOOL-EX COLD CHAIN LIMITED ("the Company") as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 Auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2017, 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.

Place : Mumbai  
Date : 01/09/2017

**For S A R A & Associates**  
**Chartered Accountants**  
Firm Registration No: 120927W



*Manoj Agarwal*

**Manoj Agarwal**  
**Partner**  
**Membership No: 119509**



**KOOL -EX COLD CHAIN LIMITED**  
**BALANCE SHEET AS AT 31'ST MARCH 2017**

|     |    | PARTICULARS                           | NOTES | 31-Mar-17          | 31-Mar-16          |
|-----|----|---------------------------------------|-------|--------------------|--------------------|
| I   |    | <b><u>EQUITY AND LIABILITIES:</u></b> |       |                    |                    |
|     | A. | <b><u>SHARE HOLDERS FUND</u></b>      |       |                    |                    |
|     | a. | Share Capital                         | 1     | 5,000,000          | 5,000,000          |
|     | b. | Reserve & Surplus                     | 2     | 10,056,850         | 5,868,229          |
|     | B  | <b><u>NON-CURRENT LIABILITIES</u></b> |       |                    |                    |
|     | a. | Long Term Borrowings                  | 3     | 188,954,253        | 79,924,705         |
|     | b. | Deferred Tax Liabilities              |       | 4,342,618          | 934,580            |
|     | B. | <b><u>CURRENT LIABILITIES</u></b>     |       |                    |                    |
|     | a. | Short-term borrowing                  | 4     | 40,117,415         | 25,027,193         |
|     | b. | Trade Payables                        | 5     | 211,173            | 1,325,861          |
|     | c. | Other Current Liabilities             | 6     | 48,900,503         | 20,577,349         |
|     | d. | Short-term provisions                 | 7     | -                  | -                  |
|     |    | <b>Total</b>                          |       | <b>297,582,812</b> | <b>138,657,917</b> |
| II. |    | <b><u>ASSETS:</u></b>                 |       |                    |                    |
|     | A  | Tangible Assets                       | 8     | 148,217,492        | 89,147,376         |
|     |    | Capital work in progress              |       | 11,649,000         | -                  |
|     | C. | <b>NON CURRENT INVESTMENTS</b>        |       | 10,000             | 10,000             |
|     | D. | <b>DEFERRED TAX ASSETS</b>            |       | -                  | -                  |
|     | E. | <b>LONG TERM LOANS &amp; ADVANCES</b> |       | -                  | -                  |
|     | F. | <b>OTHER NON-CURRENT ASSETS</b>       |       | -                  | -                  |
|     | G. | <b><u>CURRENT ASSETS</u></b>          |       |                    |                    |
|     | a. | Current Investments                   |       | -                  | -                  |
|     | b. | Inventories                           |       | -                  | -                  |
|     | c. | Trade Receivables                     | 9     | 100,618,187        | 48,309,401         |
|     | d. | Cash & Cash Equivalents               | 10    | 398,912            | 983,979            |
|     | e. | Short term loans & advances           |       | -                  | -                  |
|     | f. | Other current assets                  | 11    | 36,689,221         | 207,161            |
|     |    | <b>Total</b>                          |       | <b>297,582,812</b> | <b>138,657,917</b> |

Significant Accounting Policies & Notes to Accounts

18

As per our Reports of even date

For S A R A & Associates

Chartered Accountants

Firm Registration No. 120927W

*Manoj Agarwal*  
Manoj Agarwal  
Partner

Membership No. 119509

Mumbai, 01st September, 2017



For Kool -Ex Cold Chain Limited

*Ravi Agarwal*  
R.A.

Director

*K.A.*  
K.A.

Director

**KOOL -EX COLD CHAIN LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016**

| Sr. No.   | Particulars  | 31-Mar-17  |                      | 31-Mar-16 |                     |
|-----------|--|------------|----------------------|-----------|---------------------|
|           |  | Rs.        | Rs.                  | Rs.       | Rs.                 |
| <b>A.</b> | <b>Cash flow from Operating Activities :</b>                 |            |                      |           |                     |
|           | Net Profit before tax  |            | 9,081,775            |           | 6,948,091           |
|           | Depreciation   | 33,304,603 |                      |           | 22,649,319          |
|           | Profit on sale of Fixed Assets                               | -          |                      |           | -                   |
|           | Interest expense   | 20,911,131 |                      |           | 7,734,334           |
|           | Preliminary expenditure w/off                                | -          |                      |           | 8,000               |
|           | Interest income  | -          | 54,215,734           |           | -                   |
|           | <b>Operating Profit before working Capital changes</b>       |            | <b>63,297,509</b>    |           | <b>37,339,744</b>   |
|           | Trade Receivables  |            | (52,308,786)         |           | (13,886,890)        |
|           | Other Current Assets   |            | (36,482,060)         |           | (207,161)           |
|           | Trade Payables   |            | (1,114,688)          |           | (7,544,620)         |
|           | Other Current Liabilities                                    |            | 28,323,154           |           | 9,273,969           |
|           | <b>Cash generated from operations</b>                        |            | <b>1,715,129</b>     |           | <b>24,975,042</b>   |
|           | Income Taxes paid  |            | (1,485,116)          |           | (1,625,000)         |
|           | <b>Cash flow before extraordinary items</b>                  |            | <b>230,013</b>       |           | <b>23,350,042</b>   |
|           | <b>Net Cash inflow /(used) from Operating Activities (A)</b> |            | <b>230,013</b>       |           | <b>23,350,042</b>   |
| <b>B.</b> | <b>Cash flow from Investing Activities :</b>                 |            |                      |           |                     |
|           | Purchase of Fixed Assets                                     |            | (104,023,719)        |           | (84,104,030)        |
|           | Sale of Fixed Assets   |            | -                    |           | -                   |
|           | Sale / (Purchase) of Investments                             |            | -                    |           | (10,000)            |
|           | Interest received  |            | -                    |           | -                   |
|           | <b>Net Cash inflow / (used) in Investing Activities (B)</b>  |            | <b>(104,023,719)</b> |           | <b>(84,114,030)</b> |
| <b>C.</b> | <b>Cash flow from Financing Activities :</b>                 |            |                      |           |                     |
|           | Proceeds from issuance of share capital                      |            | -                    |           | -                   |
|           | Preliminary Expenses Incurred                                |            | -                    |           | -                   |
|           | Proceeds from long term & short term borrowings              |            | 124,119,769          |           | 69,196,028          |
|           | Interest paid  |            | (20,911,131)         |           | (7,734,334)         |
|           | <b>Net Cash inflow / (used) in Financing Activities (C)</b>  |            | <b>103,208,638</b>   |           | <b>61,461,694</b>   |
| <b>D.</b> | <b>Net Increase In Cash And Cash Equivalents (A+B+C)</b>     |            | <b>(585,068)</b>     |           | <b>697,706</b>      |
|           | Opening balance of Cash and Cash Equivalents                 |            | 983,981              |           | 286,274             |
|           | Closing balance of Cash & Cash Equivalents                   |            | 398,912              |           | 983,981             |

As per our Reports of even date  
For S A R A & Associates  
Chartered Accountants  
Firm Registration No. 120927W

*Manoj Agarwal*

Manoj Agarwal  
Partner  
Membership No. 119509  
Mumbai, 01st September, 2017



For Kool -Ex Cold Chain Limited

*R.A.*

Director

*K.A.*

Director



**KOOL -EX COLD CHAIN LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017**

|           | Particulars   | NOTES | 31-Mar-17          | 31-Mar-16          |
|-----------|---|-------|--------------------|--------------------|
| <b>A.</b> | <b><u>(I) REVENUE FROM OPERATIONS</u></b>               |       |                    |                    |
|           | Sales & Services  | 12    | 270,856,685        | 176,662,126        |
|           | <b><u>(II) OTHER INCOME</u></b>                         | 13    | 19,054             | -                  |
|           | <b>TOTAL (A)</b>  |       | <b>270,875,740</b> | <b>176,662,126</b> |
| <b>B.</b> | <b><u>EXPENDITURE</u></b>                               |       |                    |                    |
| a.        | Direct Cost   | 14    | 170,922,599        | 126,135,113        |
| b.        | Finacial Expenses                                       | 15    | 20,911,131         | 7,734,334          |
| c.        | Employees benefit Expenses                              | 16    | 18,515,109         | 3,136,486          |
| d.        | Other Expenses  | 17    | 18,140,524         | 10,058,784         |
| e.        | Depreciation & Amortization expenses                    | 8     | 33,304,603         | 22,649,319         |
|           | <b>TOTAL (B)</b>  |       | <b>261,793,964</b> | <b>169,714,036</b> |
| <b>C.</b> | <b>Profit before Tax ( A - B)</b>                       |       | <b>9,081,775</b>   | <b>6,948,091</b>   |
|           | Tax Expenses :  |       |                    |                    |
|           | Current Tax   |       | 1,750,000          | 1,625,000          |
|           | Deferred Tax  |       | 3,408,038          | 557,239            |
|           | Short/(Excess) provisions of earlier years written back |       | 256,884            | (30,511)           |
| <b>D.</b> | <b>Net profit for the year</b>                          |       | <b>4,180,622</b>   | <b>4,796,363</b>   |

Basic & Diluted Earning Per Share  
(face value of Rs.10/- per share)

8.36 12.34

Significant Accounting Policies & Notes to Accounts

18

As per our Reports of even date  
For S A R A & Associates  
Chartered Accountants  
Firm Registration No. 120927W

For Kool -Ex Cold Chain Limited

*Manoj Agarwal*

Manoj Agarwal  
Partner

Membership No. 119509  
Mumbai, 01st September, 2017



*Rahul Agarwal*

R.A.  
Director

*K.A.*

K.A.  
Director

**KOOL -EX COLD CHAIN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT**

| PATICULARS   | 31-Mar-17   | 31-Mar-16   |
|--|---|---|
| <b>NOTE : 1</b>  |   |   |
| <b>SHARE CAPITAL</b>   |   |   |
| Authorised Share Capital<br>5,00,000 (P.Y. 5,00,000) equity shares of Rs.10/- each   | 5,000,000   | 5,000,000   |
| <b>TOTAL</b>   | <b>5,000,000</b>  | <b>5,000,000</b>  |
| <b>Issued, Subscribed &amp; Paid-up Share Capital</b><br>5,00,000 (P.Y.5,00,000) equity shares of Rs.10/- each fully paid up | 5,000,000   | 5,000,000   |
| <b>TOTAL</b>   | <b>5,000,000</b>  | <b>5,000,000</b>  |
| <b>Information On Shareholders</b>   | <b>No.and % of shares held a on<br/>31st March 2017</b> | <b>No.and % of shares held a on<br/>31st March 2016</b> |
| Rahul Agarwal  | 115810 (23.16%)   | 115810 (23.16%)   |
| 2.) Sarika Agarwal   | 4560 (0.91%)  | 4560 (0.91%)  |
| 3.) Kunal Agarwal  | 115810 (23.16%)   | 115810 (23.16%)   |
| 4.) Bhoruka Logistics Private Limited  | 258760 (51.75%)   | 258760 (51.75%)   |
| 5.) Sunaina Agarwal  | 4260 (0.85%)  | 4260 (0.85%)  |
| 6.) Nirmala Agarwal  | 800(0.16%)  | 800(0.16%)  |
| (Refer Note 18 B(1))   |   |   |
| <b>NOTE : 2</b>  |   |   |
| <b>RESERVES &amp; SURPLUS:</b>   |   |   |
| <b>a) Surplus Balance in Profit &amp; Loss a/c</b>   |   |   |
| Opening Balance  | 5,824,104   | 1,027,741   |
| Add: Additions during the year   | 4,180,622   | 4,796,363   |
| Less Transferred to General Reserve  | -   | -   |
| Closing Balance  | <b>10,004,725</b>                                       | <b>5,824,104</b>  |
| <b>b) General reserve</b>  |   |   |
| Opening Balance  | 68,125  | 68,125  |
| Add: Tranferred from Profit and Loss a/c   | -   | -   |
| Closing Balance  | <b>68,125</b>   | <b>68,125</b>   |
| <b>c) Misc. Expenses</b>   |   |   |
| Opeing Balance   | 24,000  | 32,000  |
| Add: Addition  | -   | -   |
| Less: Written Off during the year  | 8,000   | 8,000   |
| Closing balance  | <b>16,000</b>   | <b>24,000</b>   |
| <b>Total (a+b-c)</b>   | <b>10,056,850</b>                                       | <b>5,868,229</b>  |



X *Rahul Agarwal*

R.A

X *K.A*

K.A



**KOOL-EX COLD CHAIN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT**

| PATICULARS   | 31-Mar-17   | 31-Mar-16  |
|--|-------------|------------|
| <b>NOTE : 3</b>  |             |            |
| <b>LONG TERM BORROWING</b>   |             |            |
| <b>Axis Bank Ltd.</b><br>(Secured against Motor Trucks/Motor Car/Scooter Purchase against above borrowing)   | 34,936,040  | 5,317,304  |
| <b>HDFC Bank</b><br>(Secured against Motor Trucks/Motor Car/Scooter Purchase against above borrowing)  | 50,437,681  | 19,696,699 |
| <b>Kotak Mahindra Bank Ltd.</b><br>(Secured against Motor Trucks/Motor Car/Scooter Purchase against above borrowing)   | 19,186,006  | 24,701,609 |
| <b>ICICI Bank Ltd.</b><br>(Secured against Motor Trucks/Motor Car/Scooter Purchase against above borrowing)  | 65,999,496  | 11,167,631 |
| <b>Yes Bank Ltd.</b><br>(Secured against Office Owned by Director situated at Office No. 311,312 3rd Floor, Shiv Smruti Chambers, Co op premises, Dr. Annie Besant road, Worli, Mumbai, Maharashtra- 400018) | 18,395,030  | 19,041,463 |
| <b>Total</b>   | 188,954,253 | 79,924,705 |
| <b>NOTE- 4</b>   |             |            |
| <b>SHORT TERM BORROWINGS</b>   |             |            |
| <b>SECURED</b>   |             |            |
| <b>Loans repayable on demand</b>   |             |            |
| <b>From Banks</b>  |             |            |
| Cash Credit & Working Capital loan facility  |             |            |
| <b>HDFC Bank</b>   | 40,117,415  | 25,027,193 |
| <b>Secured by:</b>   |             |            |
| 1. Hypothecation of Book Debts & Mortgage of property value & Margin Acceptable to the Bank.   |             |            |
| 2. Personal Guarantee of Mr. Rahul Agarwal, Mr. Kunal Agarwal, and corporate guarantee M/s. Bhoruka Logistics Pvt. Ltd.  |             |            |
| 3. First pari paasu charge on entire current assets of the borrower.   |             |            |
| 4. Equitable mortgage of commercial property located at (ii) Unit No. B-1, 84/B, Broach Street, Amba Bhawan, Masjid Bunder, Mumbai- 400009.  |             |            |
| <b>TOTAL</b>   | 40,117,415  | 25,027,193 |
| <b>NOTE : 5</b>  |             |            |
| <b>TRADE PAYABLES</b>  |             |            |
| Sundry Creditors   | 211,173     | 1,325,861  |
| <b>TOTAL</b>   | 211,173     | 1,325,861  |
| <b>NOTE : 6</b>  |             |            |
| <b>OTHER CURRENT LIABILITIES</b>   |             |            |
| Current Maturity of Long-term debt   | 42,607,649  | 17,306,955 |
| Credit Bank Balance (Excess cheque issued)   | 2,335,215   | 1,016,975  |
| Expenses Payable   | 3,726,846   | 2,189,588  |
| Duties & Taxes Payable   | 230,793     | 63,831     |
| <b>TOTAL</b>   | 48,900,503  | 20,577,349 |
| <b>NOTE : 7</b>  |             |            |
| <b>SHORT-TERM PROVISIONS</b>   |             |            |
| Provisoiin for income tax ( Net of advance taxes and TDS)  | -           | -          |
| <b>TOTAL</b>   | -           | -          |



*R.A.*

*K.A.*

| KOOL-EX COLD CHAIN LTD.<br>NOTES TO THE FINANCIAL STATEMENT |                      |                       |                           |                           |                  |              |           |                |                  |                  |
|---|----------------------|-----------------------|---------------------------|---------------------------|------------------|--------------|-----------|----------------|------------------|------------------|
| Note : 8<br>NON CURRENT ASSETS<br>a. Tangible Assets        |                      |                       |                           |                           |                  |              |           |                |                  |                  |
| PARTICULARS   | RATE OF DEPRECIATION | GROSS BLOCK (AT COST) |                           |                           | DEPRECIATION     |              |           | NET BLOCK      |                  | AS ON 31.03.2016 |
|   |                      | AS ON 01.04.2016      | ADDITIONS DURING THE YEAR | DEDUCTION DURING THE YEAR | UP TO 31.03.2017 | FOR THE YEAR | DEDUCTION | UP TO 31.03.17 | AS ON 31.03.2017 |                  |
| OFFICE EQUIPMENTS   | 19.00%               | 3,251,913             | -                         | -                         | 3,251,913        | 617,863      | -         | 1,418,338      | 1,833,575        | 2,451,438.00     |
| COMPUTER  | 31.67%               | 378,300               | -                         | -                         | 378,300          | 119,808      | -         | 208,113        | 170,187          | 289,995.00       |
| MOTOR TRUCKS / VANS   | 16.21%               | 113,700,528           | 90,432,258                | -                         | 204,132,786      | 32,250,242   | -         | 59,601,079     | 144,531,707      | 86,349,691.00    |
| MOTOR CARS  | 9.50%                | -                     | 1,942,461                 | -                         | 1,942,461        | 310,990      | -         | 310,990        | 1,631,471        | -                |
| Scooter   | 9.50%                | 60,000                | -                         | -                         | 60,000           | 5,700        | -         | 9,448          | 50,552           | 56,252.00        |
| TOTAL   |                      | 117,390,741           | 92,374,719                | -                         | 209,765,460      | 33,304,603   | -         | 61,547,968     | 148,217,492      | 89,147,376       |
| Previous Year   |                      | 33,286,711            | 84,104,030                | -                         | 117,390,741      | 22,649,319   | -         | 28,243,365     | 89,147,376       | -                |



*Handwritten signature*

B.A.

x

K.A.

*Handwritten signature*



| KOOL -EX COLD CHAIN LIMITED          |                    |                   |
|--------------------------------------|--------------------|-------------------|
| NOTES TO THE FINANCIAL STATEMENT     |                    |                   |
| PATICULARS                           | 31-Mar-17          | 31-Mar-16         |
| <b>NOTE : 9</b>                      |                    |                   |
| <b>TRADE RECEIVABLES</b>             |                    |                   |
| (Unsecured, Considered Good)         |                    |                   |
| Outstanding for More than 6 months   | -                  | -                 |
| Others                               | 100,618,187        | 48,309,401        |
| <b>TOTAL</b>                         | <b>100,618,187</b> | <b>48,309,401</b> |
| <b>NOTE : 10</b>                     |                    |                   |
| <b>CASH &amp; CASH EQUIVALENT</b>    |                    |                   |
| Cash on Hand                         | 333,452            | 976,905           |
| Balances with Banks                  | 65,460             | 7,075             |
| <b>TOTAL</b>                         | <b>398,912</b>     | <b>983,979</b>    |
| <b>NOTE : 11</b>                     |                    |                   |
| <b>OTHER CURRENT ASSETS</b>          |                    |                   |
| Deposite                             | 190,886            | 6,000             |
| Security Deposit                     | 35,075,000         | -                 |
| Advance Recoverable in Cash oor Kind | -                  | 5,000             |
| Taxes receivable                     | 1,423,335          | 196,161           |
| <b>TOTAL</b>                         | <b>36,689,221</b>  | <b>207,161</b>    |

*Rajesh Aggarwal*

R.A.

X  
K.A.



**KOOL -EX COLD CHAIN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT**

| PARTICULARS                        | 31-Mar-17          | 31-Mar-16          |
|------------------------------------|--------------------|--------------------|
| <b>NOTE : 12</b>                   |                    |                    |
| <b>SALES &amp; SERVICES</b>        |                    |                    |
| Freight & other operational income | 270,856,685        | 176,662,126        |
| <b>TOTAL</b>                       | <b>270,856,685</b> | <b>176,662,126</b> |
| <b>NOTE : 13</b>                   |                    |                    |
| <b>OTHER INCOME</b>                |                    |                    |
| Interest income                    | 19,054             | -                  |
| <b>TOTAL</b>                       | <b>19,054</b>      | <b>-</b>           |
| <b>NOTE : 14</b>                   |                    |                    |
| <b>DIRECT COST</b>                 |                    |                    |
| Freight paid                       | 1,008,356          | 246,479            |
| Hamali paid                        | 2,118,217          | 1,454,720          |
| Lorry trip expenses                | 166,297,898        | 123,073,782        |
| Claim paid                         | 1,498,127          | 1,360,131          |
| <b>TOTAL</b>                       | <b>170,922,599</b> | <b>126,135,113</b> |
| <b>NOTE : 15</b>                   |                    |                    |
| <b>FINANCIAL CHARGES</b>           |                    |                    |
| Other borrowing cost               | 20,528,198         | 6,284,066          |
| Interest                           | 382,933            | 1,450,268          |
| <b>TOTAL</b>                       | <b>20,911,131</b>  | <b>7,734,334</b>   |
| <b>NOTE : 16</b>                   |                    |                    |
| <b>Employees benefit Expenses</b>  |                    |                    |
| Salary Expenses and Bonus          | 18,515,109         | 3,136,486          |
| <b>TOTAL</b>                       | <b>18,515,109</b>  | <b>3,136,486</b>   |
| <b>NOTE : 17</b>                   |                    |                    |
| <b>Other Expenses</b>              |                    |                    |
| Rent, Rates & Taxes                | 2,316,118          | 499,516            |
| Payment to Auditors                | 88,230             | 84,270             |
| Electricity expenses               | 1,145,967          | 992,523            |
| Legal & professional fees          | 189,291            | 1,773,734          |
| Office & godown maintenance        | 3,693,871          | 1,782,475          |
| Miscellaneous expenses             | 10,707,046         | 4,926,266          |
| <b>TOTAL</b>                       | <b>18,140,524</b>  | <b>10,058,784</b>  |

*Ram Agarwal*

x

R.A.

*K.A.*

K.A.





## KOOL-EX COLD CHAIN LIMITED

### Notes forming part of the financial statements for the year ended 31st March 2017

#### **Note 18 : Notes to Accounts**

##### **A. Significant Accounting Policies**

###### **1. Basis of preparation of Financial Statements**

The financial statements are prepared as a going concern under historical cost convention on accrual basis, except those with significant uncertainty, and in accordance with the mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 and other provisions of Companies Act, 2013. Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles.

###### **2. Fixed Assets**

Fixed Assets are stated at cost includes *incidental* expenses related to acquisition/construction and installation of the asset less accumulated depreciation.

###### **3. DEPRECIATION**

Depreciation on fixed assets is being provided on "Straight Line Method" on the basis of useful lives of assets as mentioned in Schedule II to the Companies Act, 2013.

###### **4. Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based on management's best knowledge of current events & actions, actual results could differ from these estimates.

###### **5. Investments**

Investments being long term are valued at cost of acquisition, less provision for diminution in value other than temporary.

###### **6. Recognition of Income and Expenditure**

Income and expenditure are generally recognized on accrual basis in accordance with the applicable accounting standards and provision is made for all known losses and liabilities.

###### **7. Foreign Exchange Transactions**

Foreign Currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. The gain or loss arising out of settlement / translation of the assets and liabilities at the closing rates due to exchange fluctuations is recognized as income/expenditure in the profit and loss account.

###### **8. Employee Benefits**

*Short term employee benefits are accounted on accrual basis.*

*Rahul Agarwal*  
R.A.

*X*  
K.A.



## 9. Earnings per Share

The Company reports basic and diluted earnings per share in accordance with AS-20 "Earnings per Share". Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares.

## 10. Taxation

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

## 11. Provision

A provision is recognized when an enterprise has a present obligation as a result of past event it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

## 12. Contingent Liabilities

Contingent Liabilities, if any, are disclosed in the Notes on Accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end till the approval of the accounts by the Board of Directors and which have material effect on the position stated in the Balance Sheet.

## 13. Miscellaneous Expenditure

Miscellaneous expenditure such as preliminary expenditure amortized over the period of 5 years.

## 14. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expense in the year in which they are incurred.

## 15. Operating Leases

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals are charged off to the profit and loss account as incurred.

## 16. Cash and Cash Equivalent

Cash and cash equivalent in the cash flow statement comprises cash at bank and in hand and short-term investment with an original maturity of three months or less.

## B. NOTES FORMING PARTS OF FINANCIAL STATEMENTS

1. The Company has only one class of equity shares and they have right of dividend and bonus.

The list of shareholders holding more than 5% equity are given below

| Name                        | No. of Shares | %     |
|-----------------------------|---------------|-------|
| Rahul Agarwal               | 1,15,810      | 23.16 |
| Kunal Agarwal               | 1,15,810      | 23.16 |
| Bhoruka Logistics Pvt. Ltd. | 2,58,760      | 51.75 |

*Rahul Agarwal*  
R.A.

*Kunal Agarwal*  
K.A.





2. Earnings per share

| Particulars   | Current Year | Previous Year |
|---|--------------|---------------|
| Net profit for the year attributable to equity shareholders       | 41,80,622    | 47,96,363     |
| Weighted average no. of outstanding equity shares                 | 5,00,000     | 5,00,000      |
| Basic and diluted earnings per share (face value of Rs.10/- each) | 8.36         | 9.59          |

3. Related party:

a) Name of Related Parties and description of relationship

| Relationship   | Name of related party   |
|--|---|
| a) Key Management Personnel(KMP) and Relative of Key Management Personnel (RKMP) | Mr. Rahul Agarwal<br>Mr. Kunal Agarwal<br>Mrs. Sunaina Agarwal<br>Mrs. Sarika Agrawal<br>M/s. Bhoruka Logistics Pvt. Ltd. |

b) Transactions with Related Parties:

| Particulars                            | For the year ended 31 <sup>st</sup> March |      |
|--|---|------|
| Transaction with KMP and RKMP          | 2017                                      | 2016 |
| Bhoruka Logistics Pvt. Ltd.(Rent Paid) | 600,000                                   | Nil  |

4. In the opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. Further provisions have been made for all known & accrued liabilities.
5. The current liabilities includes the dues of sundry creditors amounting to Rs. Nil (Previous Year Rs. Nil) relating to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. The parties of Micro, Small and Medium Enterprises to whom, the company owe any sum (principal) outstanding for more than forty five days, are Nil. Further interest payable on the said outstanding is Nil.
6. Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December 2016 is as under:

| Particulars                           | SBNs     |
|---------------------------------------|----------|
| Closing Cash in hand as on 08.11.2016 | 5,54,500 |
| (+) Permitted receipts                | Nil      |
| (-) Permitted payments                | Nil      |
| (-) Amount Deposited in Banks         | 5,54,500 |
| Closing Cash in Hand as on 30.12.2016 | Nil      |

*Rahul Agarwal*  
R.A.

*K.A.*

*MUM*  
MUM

7. Current assets and current liabilities are subject to balance confirmation and confirmed by the management and relied upon by the auditors.
8. Previous year's figures have been regrouped, rearranged, reclassified where necessary, to confirm with current year's presentation.

As per our Reports of even date  
For S A R A & Associates  
Chartered Accountants  
Firm Registration No. 120927W

*Manoj Agarwal*

Manoj Agarwal  
Partner  
Membership No. 119509  
Mumbai, September 1, 2017



for Kool-Ex Cold Chain Limited

*Ravi Agarwal*

R.A.  
Director

*K.A.*

Director