

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

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

Assessment Year
2016-17

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name KOOL-EX COLD CHAIN LIMITED			PAN AAACI6922J		
	Flat/Door/Block No 84-B	Name Of Premises/Building/Village AMBA BHAVAN, 3RD FLOOR		Form No. which has been electronically transmitted ITR-6		
	Road/Street/Post Office BROACH STREET	Area/Locality MASJID (E)				
	Town/City/District MUMABI	State MAHARASHTRA	Pin 400009	Status Plc Company	Aadhaar Number	
	Designation of AO(Ward/Circle) CIRCLE 6(1)(1), MUMBAI			Original or Revised ORIGINAL		
	E-filing Acknowledgement Number 493677861131016			Date(DD/MM/YYYY) 13-10-2016		
	1	Gross total income			1	5144729
	2	Deductions under Chapter-VI-A			2	0
	3	Total Income			3	5144730
	3a	Current Year loss, if any			3a	0
4	Net tax payable			4	1368116	
5	Interest payable			5	0	
6	Total tax and interest payable			6	1368116	
COMPUTATION OF INCOME AND TAX THEREON	7	Taxes Paid	a	Advance Tax	7a	0
			b	TDS	7b	1819592
			c	TCS	7c	0
			d	Self Assessment Tax	7d	0
			e	Total Taxes Paid (7a+7b+7c+7d)	7e	1819592
	8	Tax Payable (6-7e)			8	0
	9	Refund (7e-6)			9	451480
	10	Exempt Income	Agriculture		10	
			Others			

This return has been digitally signed by RAHUL AGARWAL

in the capacity of DIRECTOR

having PAN AAFPA6082P from IP Address 120.61.162.30 on 13-10-2016 at MUMBAI

Dsc SI No & issuer 1397421045CN=(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

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU



INDEPENDENT AUDITOR'S REPORT

To the Members,
Kool-ex Cold Chain Limited

Report on the 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 March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's 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 there under. We conducted our audit 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 financial statements are free from material misstatement an audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.





SARA & ASSOCIATES

Chartered Accountants

Santosh Jain M.Com., F.C.A., DISA | Ramawatar Sharma B.Com., F.C.A. | Rajesh Agarwal B.Com., F.C.A. | Alok Baidya B.Com., F.C.A. | Manoj Agarwal B.Com., F.C.A.

Govind Sharma M.Com., F.C.A., DISA | Sandeep Saini B.Com., F.C.A., DISA | Rachana Kanoi B.Com., F.C.A., C.S. | Kamel Sharma B.Com., F.C.A. | Dominic D'Costa B.Com., A.C.A.

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The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

1. 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
 - a. In case of Balance Sheet, of the state of affairs of the Company as at march 31, 2016;
 - b. In case of the Statement of Profit & Loss Account, of the profit of Company for the year ended on that date;
 - c. In case of the Cash Flow Statement, of the Cash flow of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;





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- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement 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 applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
- e) 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"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses.
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For SARA & Associates
Chartered Accountants
(Firm Registration No. 120927W)



Manoj Agarwal

(Manoj Agarwal)
Partner
Membership No. 119509

Mumbai, 01/09/2016



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Annexure -A to the Auditors Report

The annexure referred to in Independent Auditors Report to the members of Kool-ex cold chain Limited on the standalone financial statements for the year ended 31st March, 2016, we report 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, is 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.
(c) As per information and explanation and relevant document produced before us, the title deed of the immovable properties is held in the name of the company.
- ii. The Company does not have any inventory, hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company
- iii. The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("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. The Company has not accepted any deposits covered under Section 73 to 76 of the Act
- vi. Pursuant to the Rules made by the Central Government of India, the maintenance of cost records prescribed under subsection (1) of Section 148 of the Act is not applicable to the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing of undisputed statutory dues including provident fund, Employees state insurance, income tax, Sales-tax, Value added tax, duty of excise, duty of custom, Service Tax, Cess and other material statutory dues, as applicable, have been regularly deposited during the year by the Company with the appropriate authorities.;





According to the information and explanations given to us and based on the records of the company examined by us, there are no dues outstanding in respect of provident fund, employees state insurance, Income Tax, Service Tax, Sales Tax, Value added tax, duty of customs, cess, duty of excise and other material statutory dues were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, custom duty, excise duty and value added tax, which have not been deposited with the appropriate authority on account of any dispute.

- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to a financial institution, bank, government and dues to debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanation given to us, Term loans were applied for the purpose for which these are raised.
- x. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V of the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and based on our examinations of the records of the Company, transaction has been entered into by the Company with related parties are in compliance with the sections 177 to 188 of the Act where applicable. The above details are accurately disclosed in the financial statement as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.





SARA & ASSOCIATES

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- xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. According to the information and explanation given to us and based on our examination of the records of the Company, 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

Mumbai, 01/09/2016



Annexure – B to the Auditors Report

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 March 31, 2016 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 Companies Act, 2013.

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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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





SARA & ASSOCIATES

Chartered Accountants

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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 compliances with the policies or procedures may deteriorate.

Opinion

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 March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SARA & Associates
Chartered Accountants
(Firm Registration No. 120927W)



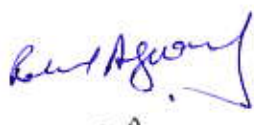



(Manoj Agarwal)
Partner

Membership No. 119509

Mumbai, 01/09/2016

KOOL -EX COLD CHAIN LIMITED
BALANCE SHEET AS AT 31ST MARCH 2016

		PARTICULARS	NOTES	31-Mar-16	31-Mar-15
I		<u>EQUITY AND LIABILITIES:</u>			
	A.	<u>SHARE HOLDERS FUND</u>			
	a.	Share Capital	1	5,000,000	5,000,000
	b.	Reserve & Surplus	2	5,868,229	1,063,866
	B	<u>NON-CURRENT LIABILITIES</u>			
	a.	Long Term Borrowings	3	79,924,705	23,282,714
	b.	Deferred Tax Liabilities		934,580	377,341
	B.	<u>CURRENT LIABILITIES</u>			
	a.	Short-term borrowing	4	26,151,153	13,597,117
	b.	Trade Payables	5	1,325,861	8,679,841
	c.	Other Current Liabilities	6	19,577,349	10,303,380
	d.	Short-term provisions	7	-	221,151
		Total		138,781,877	62,525,410
II.		<u>ASSETS:</u>			
	A	NON CURRENT ASSETS	8	89,147,376	27,692,665
	C.	NON CURRENT INVESTMENTS		10,000	-
	D.	DEFERRED TAX ASSETS		-	-
	E.	LONG TERM LOANS & ADVANCES		-	-
	F.	OTHER NON-CURRENT ASSETS		-	-
	G.	<u>CURRENT ASSETS</u>			
	a.	Current Investments		-	-
	b.	Inventories		-	-
	c.	Trade Receivables	9	48,433,361	34,546,471
	d.	Cash & Cash Equivalents	10	983,979	286,274
	e.	Short term loans & advances		-	-
	f.	Other current assets	11	207,161	-
		Total		138,781,877	62,525,410
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 Partner Membership No. 119509 Mumbai, 01st September, 2016				For Kool -Ex Cold Chain Limited  x P A Director	
				 x K A Director	

KOOL -EX COLD CHAIN LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2016

	Particulars	NOTES	31-Mar-16	31-Mar-15
A.	<u>(I) REVENUE FROM OPERATIONS</u>			
	Sales & Services	12	176,662,126	120,316,497
	<u>(II) OTHER INCOME</u>	13	-	290
	TOTAL (A)		176,662,126	120,316,787
B.	<u>EXPENDITURE</u>			
a.	Direct Cost	14	126,135,113	104,069,591
b.	Finacial Expenses	15	7,734,334	2,866,613
c.	Employees benefit Expenses	16	3,136,486	698,320
d.	Other Expenses	17	10,058,784	5,773,436
e.	Depreciation & Amortization expenses	8	22,649,319	5,594,046
	TOTAL (B)		169,714,035	119,002,006
C.	Profit before Tax (A - B)		6,948,091	1,314,781
	Tax Expenses :			
	Current Tax		1,625,000	300,000
	Deferred Tax		557,239	377,341
	Short/ (Excess) provisions of earlier years written back		(30,511)	3,494
D.	Net profit for the year		4,796,363	633,946

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

9.59 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, 2016



Ravi Agarwal

Y R A
Director

K. A.

Y K A
Director

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

Sr. No.	Particulars	31-Mar-16		31-Mar-15	
		Rs.	Rs.	Rs.	Rs.
A.	Cash flow from Operating Activities :				
	Net Profit before tax		6,948,091		1,314,781
	Depreciation	22,649,319			5,594,046
	Profit on sale of Fixed Assets	-			-
	Interest expense	7,734,334			2,866,613
	Preliminary expenditure w/off	8,000			8,000
	Interest income	-	30,391,653		-
	Operating Profit before working Capital changes		37,339,744		9,783,440
	Trade Receivables		(13,886,890)		(7,890,069)
	Other Current Assets		(207,161)		250,000
	Trade Payables		(7,544,620)		(2,589,955)
	Other Current Liabilities		9,273,969		10,077,924
	Cash generated from operations		24,975,042		9,631,340
	Income Taxes paid		(1,625,000)		(205,508)
	Cash flow before extraordinary items		23,350,043		9,425,832
	Net Cash inflow / (used) from Operating Activities (A)		23,350,043		9,425,832
B.	Cash flow from Investing Activities :				
	Purchase of Fixed Assets		(84,104,030)		(33,286,711)
	Sale of Fixed Assets				-
	Sale / (Purchase) of Investments		(10,000)		-
	Interest received		-		-
	Net Cash inflow / (used) in Investing Activities (B)		(84,114,030)		(33,286,711)
C.	Cash flow from Financing Activities :				
	Proceeds from issuance of share capital		-		4,500,000
	Preliminary Expenses Incurred		-		(40,000)
	Proceeds from long term & short term borrowings		69,196,028		22,475,527
	Interest paid		(7,734,334)		(2,866,613)
	Net Cash inflow / (used) in Financing Activities (C)		61,461,693		24,068,914
D.	Net Increase In Cash And Cash Equivalents (A+B+C)		697,706		208,035
	Opening balance of Cash and Cash Equivalents		286,274		78,238
	Closing balance of Cash & Cash Equivalents		983,980		286,274

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, 2016



For Kool -Ex Cold Chain Limited

Rahul Agarwal
x R. A.
Director

Manoj Agarwal
x x A.
Director

KOOL -EX COLD CHAIN LIMITED
NOTES TO THE FINANCIAL STATEMENT

PATICULARS	31-Mar-16	31-Mar-15
NOTE : 1		
SHARE CAPITAL		
Authorised Share Capital	5,000,000	5,000,000
5,00,000 (P.Y. 2,50,000) equity shares of Rs.10/- each		
TOTAL	5,000,000	5,000,000
Issued, Subscribed & Paid-up Share Capital	5,000,000	5,000,000
5,00,000 (P.Y.50,000) equity shares of Rs.10/- each fully paid up		
TOTAL	5,000,000	5,000,000
Information On Shareholders	No.and % of shares held a on	No.and % of shares held a on
	31st March 2016	31st March 2015
1.) 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))		
NOTE : 2		
RESERVES & SURPLUS:		
a) Surplus Balance in Profit & Loss a/c		
Opening Balance	1,027,741	593,795
Add: Additions during the year	4,796,363	633,946
Less Transferred to General Reserve	-	200,000
Closing Balance	5,824,104	1,027,741
b) General reserve		
Opening Balance	68,125	(131,875)
Add: Tranferred from Profit and Loss a/c	-	200,000
Closing Balance	68,125	68,125
c) Misc. Expenses		
Opeing Balance	32,000	-
Add: Addition	-	40,000
Less: Written Off during the year	8,000	8,000
Closing balance	24,000	32,000
Total (a+b-c)	5,868,229	1,063,866



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KOOL-EX COLD CHAIN LIMITED NOTES TO THE FINANCIAL STATEMENT		
PARTICULARS	31-Mar-16	31-Mar-15
NOTE : 3		
LONG TERM BORROWING		
Axis Bank Ltd. (Secured against Motor Trucks/Motor Car/Scooter Purchase against above borrowing)	5,317,304	911,358
HDFC Bank (Secured against Motor Trucks/Motor Car/Scooter Purchase against above borrowing)	19,696,699	959,158
Kotak Mahindra Bank Ltd. (Secured against Motor Trucks/Motor Car/Scooter Purchase against above borrowing)	24,701,609	13,212,198
ICICI Bank Ltd. (Secured against Motor Trucks/Motor Car/Scooter Purchase against above borrowing)	11,167,631	-
Yes Bank Ltd. (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)	19,041,463	-
Total	79,924,705	15,082,714
NOTE:- 4		
SHORT TERM BORROWINGS		
SECURED		
Loans repayable on demand		
From Banks		
Cash Credit & Working Capital loan facility		
HDFC Bank	25,027,193	12,655,157
Secured by:		
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 passu 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.		
UNSECURED		
From director & corporates	1,123,960	941,960
TOTAL	26,151,153	13,597,117
NOTE : 5		
TRADE PAYABLES		
Sundry Creditors	1,325,861	8,679,841
TOTAL	1,325,861	8,679,841
NOTE : 6		
OTHER CURRENT LIABILITIES		
Current Maturity of Long-term debt	17,306,955	8,059,738
Credit Bank Balance (Excess cheque issued)	1,016,975	713,877
Expenses Payable	1,189,588	1,303,974
Duties & Taxes Payable	63,831	25,771
TOTAL	19,577,349	10,303,360
NOTE : 7		
SHORT-TERM PROVISIONS		
Provision for income tax (Net of advance taxes and TDS)		221,151
TOTAL		221,151



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KOOL -EX COLD CHAIN LIMITED		
NOTES TO THE FINANCIAL STATEMENT		
PATICULARS	31-Mar-16	31-Mar-15
NOTE : 9		
TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Outstanding for More than 6 months	-	-
Others	48,433,361	34,546,471
TOTAL	48,433,361	34,546,471
NOTE : 10		
CASH & CASH EQUIVALENT		
Cash on Hand	976,905	73,425
Balances with Banks	7,075	212,849
	-	-
TOTAL	983,979	286,274
NOTE : 11		
OTHER CURRENT ASSETS		
Bank Deposits	6,000	-
Advance Recoverable in Cash oor Kind	5,000	-
Taxes receivable	196,161	-
TOTAL	207,161	-

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KOOL -EX COLD CHAIN LIMITED
NOTES TO THE FINANCIAL STATEMENT

PARTICULARS	31-Mar-16	31-Mar-15
NOTE : 12		
SALES & SERVICES		
Freight & other operational income	176,662,126	120,316,497
TOTAL	176,662,126	120,316,497
NOTE : 13		
OTHER INCOME		
Interest income	-	290
TOTAL	-	290
NOTE : 14		
DIRECT COST		
Freight paid	246,479	4,895,312
Hamali paid	1,454,720	828,053
Lorry trip expenses	123,073,782	97,640,202
Claim paid	1,360,131	706,024
TOTAL	126,135,113	104,069,591
NOTE : 15		
FINANCIAL CHARGES		
Other borrowing cost	6,284,066	1,345,308
Interest	1,450,268	1,521,305
TOTAL	7,734,334	2,866,613
NOTE : 16		
Employees benefit Expenses		
Salary Expenses and Bonus	3,136,486	698,320
TOTAL	3,136,486	698,320
NOTE : 17		
Other Expenses		
Rent, Rates & Taxes	499,516	-
Payment to Auditors	84,270	84,270
Electricity expenses	992,523	465,436
Legal & professional fees	1,773,734	383,407
Office & godown maintenance	1,782,475	2,153,974
Miscellaneous expenses	4,926,266	2,686,349
TOTAL	10,058,784	5,773,436

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NOTES TO THE FINANCIAL STATEMENT

Note 18
NON CURRENT ASSETS
a. Tangible Assets

PARTICULARS	RATE OF DEPRECIATION	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
		AS ON 01.04.2015	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	UP TO 31.03.2016	UP TO 01.04.2015	FOR THE YEAR	UP TO 31.03.16	AS ON 31.03.2016	AS ON 31.03.2015
OFFICE EQUIPMENTS	19.00%	1,387,820	1,864,093	-	3,251,913	277,564	522,911	802,475	2,451,438	1,116,256.00
COMPUTER	31.67%	-	378,320	-	378,320	-	88,305	88,305	289,995	-
MOTOR TRUCKS / VANS	16.21%	31,898,891	81,801,637	-	113,700,528	5,316,482	22,034,354	27,350,836	86,349,692	26,592,494.00
Spares	9.50%	-	60,000.00	-	60,000	-	3,748	3,748	56,252	-
TOTAL		33,286,711	84,104,030	-	117,880,741	5,594,046	22,649,319	26,243,365	89,147,376	27,692,665
Previous Year			33,286,711	-	33,286,711	-	5,594,046	5,594,046	27,692,665	-

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KOOL-EX COLD CHAIN LIMITED

Notes forming part of the financial statements for the year ended 31st March 2016

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.

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

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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

2. Earnings per share

Particulars	Current Year	Previous Year
Net profit for the year attributable to equity shareholders	47,96,363	6,33,946
Weighted average no. of outstanding equity shares	5,00,000	51,356
Basic and diluted earnings per share (face value)	9.59	12.34



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Kunal Agarwal
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of Rs.10/- each)

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 Mr. Kunal Agarwal Mrs. Sunaina Agarwal Mrs. Sarika Agrawal M/s. Bhoruka Logistics Pvt. Ltd.

b) Transactions with Related Parties:

Particulars	For the year ended 31 st March	
Transaction with KMP and RKMP	2016	2015
Bhoruka Logistics Pvt. Ltd.	Nil	1,67,17,393

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. Current assets and current liabilities are subject to balance confirmation and confirmed by the management and relied upon by the auditors.
7. 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

Partner

Membership No. 119509

Mumbai, September 1, 2016



for Kool-Ex Cold Chain Limited

Rahul Agarwal

Y R A
Director

Manoj Agarwal

Y K A
Director