



**Independent Auditor's Report
For the year ended 31st March 2017**

To the Members of AGI COLD CHAIN PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of AGI Cold Chain Private Limited ('the Company') which comprise the balance Sheet as at 31st March 2017, the statement, the statement of profit and loss and the cash flow statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation 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 the Companies (Accounts) Rules, 2014. 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 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 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 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.





H.S. Makkar & Co.
CHARTERED ACCOUNTANTS

CA Harmider Singh Makkar

B.Com, LLB, F.C.A.

Office : B-1/387, Anand Nagar, C/o Fauji Cloth House, G.T. Road, Jalandhar

M : 98153 20424 E-mail : hsmoffice387@gmail.com

Residence : B-1/387, Anand Nagar, B/S Fauji Cloth House, G.T. Road, Jalandhar

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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

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 of the Company as at 31 March 2017 and its profit and its cash flows for the year ended on that date.

FOR H.S. MAKKAR & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 016971N



CA H.S. Makkar (F.C.A)
PROPRIETOR

Membership number:098167

Date 30.05.2017

Place: Jalandhar



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 the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 controls over financial reporting of the Company and operating effectiveness of such controls refer to our separate report in "Annexure B"
 - (g) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company has disclosed the impact of pending litigation on its financial position in its financial statements.
 - ii) The company did not have long term contracts including derivative contracts for which there could be 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.





H.S. Makkar & Co.
CHARTERED ACCOUNTANTS

CA Harmider Singh Makkar

B.Com, LLB, F.C.A.

Office : B-1/387, Anand Nagar, C/o Fauji Cloth House, G.T. Road, Jalandhar

M : 98153 20424 E-mail : hsmoffice387@gmail.com

Residence : B-1/387, Anand Nagar, B/S Fauji Cloth House, G.T. Road, Jalandhar

- iv) The company has provided requisite disclosure in its financial statements as to holdings as well as dealing in 'Specified Bank Notes' during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and relying on the management representation we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management-Refer Note 11 to the Financial Statements.

FOR H.S. MAKKAR & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 016971N



CA H.S. Makkar (F.C.A)
PROPRIETOR
Membership number:098167

Date 30.05.2017

Place: Jalandhar



Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2017, we report that:

(i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

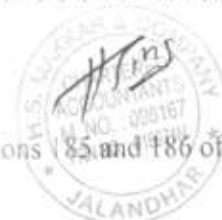
(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the company and the nature of its asset.

(c) All the title deeds of immovable properties are held in the name of the company.

(ii) The inventory has been conducted has been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of inventory is reasonable having regard to the size of the company and the nature of its inventory.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii) (a), 3(iii) (b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of sections 185 and 186 of the Act, in respect of loans, investments, and guarantees and security.





(vi) in our opinion the provisions of maintenance of cost records under section 148(1) are not applicable to the company.

(vii)(a) As per the information and explanation given to us, the company is regular in depositing the appropriate statutory dues.

(b) According to the information and explanations given to us, we report that no undisputed amount payable in respect to Income tax, sales Tax, Service Tax, Duty of custom, Duty of Central Excise, Value Added Tax or other statutory dues were outstanding as on 31st March 2017.

(viii) In our opinion, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders during the year.

(ix) The company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, the term loans were applied for the purposes for which these are obtained.

(x) No fraud by the company or on the Company by its officers or employees has been noticed or reported during the year covered by our audit

(xi) In our opinion, the company has not paid any managerial remuneration for which requisite approval is mandated by the provisions of section 197 read with schedule V of the Companies

(xii) In our opinion, the Company is not Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

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

(xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.





(xvi) The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and such registration has not been obtained by the Company

Annexure – B to the Independent 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 AGI Cold Chain Private Limited ("the Company") as on 31st 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 the company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and the 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 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 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 internal financial controls system 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 the material misstatement of the financial statements, whether due to error or fraud. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion to the Company's internal financial controls financial reporting.

CA Harminder Singh Makkar

B.Com, LLB, F.C.A.

Office : B-1/387, Anand Nagar, C/o Fauji Cloth House, G.T. Road, Jalandhar

M. 98153 20424 E-mail : hsmakkar287@gmail.com

Residence : B-1/387, Anand Nagar, B/S Fauji Cloth House, G.T. Road, Jalandhar

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 the 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 directions 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, 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 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, having regard to the size of the Company and its operation, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated by the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR H.S. MAKKAR & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 016971N



CA H.S. Makkar (F.C.A.)
PROPRIETOR

Membership number:098167

Date 30.05.2017

Place: Jalandhar

M/S AGI COLD CHAIN PRIVATE LIMITED
BLOCK-E , JALANDHAR HEIGHTS, 66FT ROAD,JALANDHAR
Balance Sheet as at 31st March, 2017

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	15,000,000.00	-
(c) Reserves and Surplus	2	(390,895.50)	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	3,156,975.00	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Trade payables		-	-
(b) Other current liabilities		-	-
Total		17,766,079.50	-
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	4	7,191,400.00	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Long term loans and advances		-	-
(2) Current assets			
(a) Current investments	5	10,500,000.00	-
(b) Inventories	6	74,679.50	-
(c) Trade receivables		-	-
(d) Cash & Cash Equivalents		-	-
(e) Short Term Loans & Advances		-	-
(f) Other current assets		-	-
Total		17,766,079.50	-

Auditor's Report
As per our report of even date annexed hereto

Place: Jalandhar
Dated :30.05.2017

FOR H.S MAKKAR & CO.
CHARTERED ACCOUNTANTS

Proprietor
(H.S Makkar)
M.No.: 098167
FRN : 016971N

For AGI Cold Chain Pvt Ltd

Sukhdev Singh
Director

Salwinderjit Kaur
Director

M/S AGI COLD CHAIN PRIVATE LIMITED
BLOCK-E , JALANDHAR HEIGHTS, 66FT ROAD,JALANDHAR

Profit and Loss statement for the year ended 31st March, 2017

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Revenue (I + II)		-	-
<u>IV. Expenses:</u>			
Depreciation and amortization expense	7	-	-
Other expenses	8	390,895.50	-
Total Expenses		390,895.50	-
V. Profit before exceptional and extraordinary items and tax (III - IV)		(390,895.50)	-
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(390,895.50)	-
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		(390,895.50)	-
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total		-	-
XI. Profit(Loss) from the perid from continuing operations (IX - X)		(390,895.50)	-
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		(390,895.50)	-
XVI. Earning per equity share:			
(1) Basic		(0.03)	-
(2) Diluted		(0.03)	-

Auditor's Report
As per our report of even date annexed hereto

FOR H.S. MAKKAR & CO.
 CHARTERED ACCOUNTANTS

Proprietor
 (H.S. Makkar)
 M.No.: 098167
 FRN : 016971N

Place: Jalandhar
 Dated :30.05.2017

For AGI Cold Chain Pvt Ltd

[Signature]
 Sukhdev Singh
 Director

[Signature]
 Salwinderjit Kaur
 Director

Name of the company : M/S AGI COLD CHAIN PRIVATE LIMITED, JALANDHAR

Notes forming part of the financial statements

NOTE 1 SHARE CAPITAL

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	AMOUNT	Number of shares	AMOUNT
(a) Authorised Equity shares of Rs.10 each with voting rights	3,000,000.00	30,000,000.00	-	-
(b) Issued # Equity shares of Rs. 10 each with voting rights	1,500,000.00	15,000,000.00	-	-
(c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	1,500,000.00	15,000,000.00	-	-
(d) Subscribed but not fully paid up	-	-	-	-
Total	1,500,000.00	15,000,000.00	-	-

NOTE 2 RESERVE & SURPLUS ACCOUNT

Particulars	As at 31 March, 2017	As at 31 March, 2016
Profit & Loss Appropriation Account		
Opening balance	-	
Add: Profit / (Loss) for the year	(390,895.50)	
Less:		
Income Tax paid	-	
Transferred to:		
General reserve	-	
Bonus Issue	-	
Provision for I. Tax	-	
Deferred Tax Liability	-	
Other reserves (give details)	0.00	
Closing balance	(390,895.50)	-



NOTE 3 LONG TERM BORROWINGS

Particulars	As at 31 March, 2017	As at 31 March, 2016
FROM OTHERS AGI Infra Ltd	3156975.00	
Total	3,156,975.00	-

NOTE 5 TRADE RECEIVABLES

Particulars	As at 31 March, 2017	As at 31 March, 2016
Sundry Debtors	10500000.00	
Total	10,500,000.00	-

NOTE 6 CASH AND CASH EQUIVALENT

Particulars	As at 31 March, 2017	As at 31 March, 2016
Cash in Hand	10.00	
Pnb A/c-0315	74669.50	
	74679.50	

Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBN'S	Other denomination notes	Total
Closing Cash in hand as on November 8, 2016	0.00	10.00	10.00
Add: Permitted Receipts			
Cash withdrawal		0.00	0.00
(b) Other receipts		0.00	0.00
Less: Permitted Payments		0.00	0.00
Less: Amounts deposited in banks	0.00	0.00	0.00
Closing Cash in hand as on December 30, 2016		10.00	10.00



NOTE 7 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	As at 31 March, 2017	As at 31 March, 2016
Depreciation	-	-
Total	-	-

NOTE 8 OTHER EXPENSES

Particulars	As at 31 March, 2017	As at 31 March, 2016
Bank charges	1,020.50	
Fees, Taxes & Subscription	389875.00	0.00
Total	390,895.50	-



AGI COLD CHAIN PRIVATE LIMITED LTD.

BLOCK-E, JALANDHAR HEIGHTS, 66FT ROAD, JALANDHAR

Schedule of Fixed Assets for the Year ending 31 March 2017

Schedule - '4'

S.N	Head of Account	Useful Life(Yrs)	Cost as on 01.04.2016	Additions	Total	Depreciation as on 01.04.2016	Dep. For the year	Total Depreciation	W.D.V. as on 31.03.2017	W.D.V as on 31.03.2016
1	Land			7191400.00	7191400.00	0.00	0.00	0.00	7191400.00	0.00
	Totals		0	7191400.00	7191400.00	0.00	0.00	0.00	7191400.00	0.00

For AGI Cold Chain Pvt.Ltd

Sukhdev Singh
Sukhdev Singh
Director

Salwinderjit Kaur
Salwinderjit Kaur
Director

FOR H.S. MAKKAR & CO.
CHARTERED ACCOUNTANTS

Proprietor
(H.S. Makkar)
M.No : 098167
FRN : 016971N