



SHREE REFRIGERATIONS PRIVATE LIMITED

CIN : U29191PN2006PTC128377

Consolidated Financial Statements for the period ended 31st March, 2023

Directors

Mr. Ravalnath Gopinath Shende

Mrs. Rajashri Ravalnath Shende

Mrs. Devashree Vishwesh Nampurkar

Registered Office

Plot No. 131/1+2,

Opposite MSEB Stores,

Virwade Road,

Post : Ogalewadi, Tal : Karad

Dist. Satara

Maharashtra 415 105

**SSSS & ASSOCIATES**

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Shree Refrigerations Private Limited**

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

We have audited the Consolidated financial statements of **Shree Refrigerations Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2023, its profit (or Loss) and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for



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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to



those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,



including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – A", a statement on the matters specified in the paragraph 3 and 4 of the order
2. As required by Section 143(3) of the companies Act 2013, 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 accounts 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 and Statement of Profit and Loss dealt with by this report are in agreement with the books of accounts
 - d. In our opinion, the Balance Sheet and Statements of Profit and Loss comply with the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.and



- e. On the basis of written representations received from directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2023 from being appointed as director in terms of section 164 (2) of the Companies Act 2013
 - 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"; 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:
3. The Company does not have any pending litigations which would impact its financial position;
 4. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 5. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For SSSS & Associates
Chartered Accountants
FRN 121769W



Shirish N Godbole
Partner
M No. 038716
UDIN: 23038716BGTXGZ3295



Place: Karad
Date: 30th Aug, 2023

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Shree Refrigerations Private Limited** of even date):

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1		In respect of the Company's Property, Plant and Equipment:
	a	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
	b	The Company has maintained proper records showing full particulars of intangible assets.
	c	The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
	d	Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
	e	The Company has not re-valued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
	f	There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



2	a	Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; There were no discrepancies of 10% or more in the aggregate for each class of inventory and discrepancies
	b	During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets/ We observed that the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company
3		The Company has made investments in company and granted unsecured loan over the years in respect of which:
	a	According to the information and explanation given to us, the Company has not granted any secured or unsecured loans to the Companies, Firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act, 2013, during the year ended March 31, 2023. Accordingly, paragraph 3 (iii) of the order is not applicable.
	f	The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4		The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5		The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6		The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7		In respect of statutory dues:
	a	In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees'



State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

Except as given below table, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

Subject matter	Period	Present status	Total demand
Service tax Show Cause notice dt. 11/03/2022 u/s 73(1) for RCM on import of service	Oct 16 to Jun 17	Company has filed response on 10/05/2022 and no further communication received from Dept.	Rs.4,24,018 + Interest
IGST show cause notice DRC01 dt.09/05/2022 for RCM on import of services	July 17 to Mar 19	Company has filed response on 06/01/2023 and no further communication received from Dept.	Rs.15,70,479 + Interest + Penalty
CGST and SGST show cause notice u/s 74(1) DRC01 dt 09/05/2022 for ineligible ITC on Rent-a-cab service	July 17 to Mar 19	Company has filed response on 06/01/2023 and no further communication received from Dept.	Rs.8,49,592 + Interest + Penalty
CGST and SGST show cause notice dt.09/05/2022 for ineligible ITC against credit notes received	Apr 18 to Mar 19	Company has deposited tax Rs.48,628 vide DRC03 dt. 04/05/2023 and no further communication received from Dept.	Rs.48,628 + Interest + Penalty
IGST, CGST and SGST show cause notice dt.18/04/2022 for mismatch in ITC as per GSTR2A	July 17 to Mar 19	Company has filed response on 29/08/2022 and no further communication received from Dept.	Rs.12,64,987 + Interest + Penalty



		ITR-TDS Service tax order dt.30/03/2022 for differences in taxable value in ST3	Apr 14 to Mar 15	Company has filed response on 27/07/2022 and no further communication received from Dept.	Rs.47,621+Rs.2,000 +Rs.2,000
	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 disputed statutory dues above which have not been deposited as on March 31, 2023			
8		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.			
9		In our opinion and according to the information and explanations given to us,			
	a	The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender			
	b	The company is not a declared wilful defaulter by any bank or financial institution or other lender;			
	c	Term loans availed by the company were applied for the purpose for which the loans were obtained			
	d	Funds raised on short term basis have not been utilised for long term purposes			
	e	The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures			
	f	the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies			
10	a	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Money raised through term loans were applied for purpose for which those are raised. Accordingly, paragraph 3 (ix) of the order is not applicable.			



	b	In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares for the purposes for which they were raised
11	a	No fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
	b	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12		The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13		In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Consolidated financial statements as required by the applicable accounting standards.
14		In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
15		The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16		The Company has not incurred cash losses in the current and in the immediately preceding financial year.
17		There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



18		<p>On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.</p> <p>We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due</p>
19		Provisions of sub-section (5) of section 135 of the Act are not applicable to company. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.
20		According to the information and explanations 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 them. Accordingly, paragraph 3(xv) of the order is not applicable.
21	a	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
	b	In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly



	reporting under clause 3(xvi)(d) of the Order is not applicable.
22	As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for companies incorporated in India, hence reporting under this clause is not applicable.

**For SSSS & Associates
Chartered Accountants
FRN 121769W**



**Shirish N. Godbole
Partner
M No. 038716
UDIN: 23038716BGTXGZ3295**



**Place: Karad
Date: 30th Aug, 2023**

Annexure - B to the Auditor's 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 Shree Refrigerations Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the Consolidated 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.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance



regarding prevention or timely detection of unauthorised 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 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SSSS & Associates
Chartered Accountants
FRN 121769W**



**Shirish N. Godbole
Partner
M No. 038716
UDIN: 23038716BGTXGZ3295**



**Place: Karad
Date: 30th Aug, 2023**

SHREE REFRIGERATIONS PRIVATE LIMITED

CIN : U29191PN2006PTC128377

CONSOLIDATED BALANCE SHEET AS ON 31st March, 2023



Particulars	Note No.	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds :			
a. Share Capital	1	2,396.59	2,309.59
b. Reserves and Surplus	2	2,282.99	69.78
c. Money received against share warrants	-	-	-
		4,679.58	2,379.38
2 Share application money pending allotment :	3	-	-
3 Non-Current Liabilities :			
a. Long-term Borrowings	4	476.29	499.82
b. Deferred Tax Liability (Net)	5	27.92	12.14
c. Other Long Term Liabilities	6	62.40	604.21
d. Long Term Provisions	7	-	-
		566.61	1,116.18
4 Current Liabilities :			
a. Short-term Borrowings	8	2,730.71	2,868.53
b. Trade Payables	9	982.43	1,221.32
c. Other Current Liabilities	10	343.08	434.16
d. Short-term Provisions	11	116.71	107.37
		4,172.92	4,631.38
TOTAL		9,419.12	8,126.94
II. ASSETS			
1 Non-current assets :			
a. Property, Plant and Equipments			
i. Property, Plant and Equipments	12	562.60	575.26
ii. Intangible Assets	13	80.81	2.55
iii. Capital work-in-progress	14	-	-
iv. Intangible assets under development	15	-	81.39
b. Non-current investments	16	547.86	16.85
c. Deferred tax assets (Net)	17	-	-
d. Long term loans and advances	18	-	-
e. Other non-current assets	19	605.24	564.98
		1,796.50	1,241.03
2 Current assets :			
a. Current Investments	20	-	-
b. Inventories	21	2,990.29	2,811.67
c. Trade receivables	22	3,157.89	2,128.54
d. Cash and cash equivalents	23	586.00	202.52
e. Short-term loans and advances	24	580.28	1,123.12
f. Other current assets	25	308.16	620.06
		7,622.62	6,885.91
TOTAL		9,419.12	8,126.94

The accompanying notes form an integral part of the financial statements.

For SSSS & Associates,
Chartered Accountants
Firm Registration No. : 121769W


Shrish N. Godbole
Partner
Membership No. : 038716
Place : Karad
Date : 30-08-2023
UDIN : 23038716BGTGXG23295



For and on behalf of the board of directors of
SHREE REFRIGERATIONS PRIVATE LIMITED

 
Ravalnath G. Shende Rajashri R. Shende
(Chairman & Managing Director) (Whole time Director)
DIN No. 02028020 DIN No. 02028006



SHREE REFRIGERATIONS PRIVATE LIMITED

CIN : U29191PN2006PTC128377

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2023



Particulars		Note No.	For the Period ended on 31-03-2023 Rs. in Lakhs	For the Period ended on 31-03-2022 Rs. in Lakhs
I	Revenue from operations	26	5,057.61	4,531.05
II	Other Income	27	32.85	9.37
III	Total Revenue (I +II)		5,090.46	4,540.42
IV	Expenses :			
	Cost of materials consumed	28	2,572.66	2,763.41
	Purchase of Stock in Trade	29	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	(158.51)	(371.76)
	Employee benefit expense	31	708.94	626.52
	Finance costs	32	440.71	435.39
	Depreciation and amortization expense	33	356.76	370.35
	Other expenses	34	746.53	314.86
	Total Expenses		4,667.09	4,138.77
V	Profit before exceptional and extraordinary items and tax (III-IV)		423.36	401.65
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		423.36	401.65
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		423.36	401.65
X	Tax expenses :			
	Current tax (Including MAT)		107.36	4.79
	Deferred tax		15.77	112.61
	(Excess) / Short Provision for Tax In Prior Periods		-	(10.96)
	Total Tax Expenses		123.13	106.44
XI	Profit/(Loss) from the period from continuing operations (IX-X)		300.23	295.21
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) after discontinuing Operations(XI + XIV)		300.23	295.21
XVI	Earning per equity share:			
	Basic		75.81	92.53
	Diluted		75.81	92.53

The accompanying notes form an integral part of the financial statements.

For SSSS & Associates,
Chartered Accountants
Firm Registration No. : 121769W


Shirish N. Godbole
Partner
Membership No. : 038716
Place : Karad
Date : 30-08-2023
UDIN : 23038716BGTXGZ3295



For and on behalf of the board of directors of
SHREE REFRIGERATIONS PRIVATE LIMITED


Ravalnath G. Shende (Chairman & Managing Director) DIN No. 02028020

Rajashri R. Shende (Whole time Director) DIN No. 02028006



SHREE REFRIGERATIONS PRIVATE LIMITED

CIN : U29191PN2006PTC128377

CONSOLIDATED CASH FLOW STATEMENT AS AT 31st March, 2023



Particulars	Note No.	For the Period ended on 31-03-2023 Rs. in Lakhs	For the Period ended on 31-03-2022 Rs. in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before taxation		423.36	401.65
Adjustments on account of :			
Depreciation & Amortisation		356.76	370.35
Interest Paid		440.71	435.39
Interest Received		(18.14)	(8.27)
Operating Profit before Working Capital changes		1,202.70	1,199.12
Changes in Working Capital :			
(Increase)/ Decrease in Current Assets :			
(Increase)/ Decrease in Inventories		(178.61)	(361.85)
(Increase)/ Decrease in Trade Receivables		(1,029.35)	(1,856.23)
(Increase)/ Decrease in Short-Term Loans and Advances		542.84	(361.53)
(Increase)/ Decrease in Other Current Assets		(6.45)	10.96
(Increase)/ Decrease in Current Liabilities :			
Increase/ (Decrease) in Trade Payables		(238.89)	518.16
Increase/ (Decrease) in Other Current Liabilities		(91.08)	245.92
Increase/ (Decrease) in Short Term Provisions		(98.05)	100.49
Cash generated from Operations		103.10	(504.96)
Direct Taxes Paid			-
Net Cash flows from Operating Activities	(A)	103.10	(504.96)
CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Non-Current Investments		(531.01)	(5.00)
Purchase of Fixed Assets		(62.86)	(138.53)
Long Term Loans & Advances		-	-
Interest and Dividend Received		18.14	8.27
Expenses of Deferred Revenue Nature for P17a		-	(499.41)
Net Cash flows from Investing Activities	(B)	(575.74)	(634.68)
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from allotment of Shares (including Securities Premium)		2,000.00	-
Proceeds from Long Term Borrowings		(23.53)	-
Repayment of Long Term Borrowings		(541.81)	(51.65)
Proceeds from Short Term Borrowings		2,730.71	1,603.59
Repayment of Short Term Borrowings		(2,868.53)	-
Interest Paid		(440.71)	(435.39)
Net Cash flows from Financing Activities	(C)	856.12	1,116.55
TOTAL CASH FLOW FOR THE YEAR	(A+B+C)	383.49	(23.09)
Cash and Cash Equivalents as at the beginning of the year		202.52	225.61
Cash and Cash Equivalents as at the end of the year		586.01	202.52


For SSSS & Associates,
Chartered Accountants
Firm Registration No. : 121769W


Shirish W. Godbole
Partner
Membership No. : 038716
Place : Karad
Date : 30-08-2023
UDIN : 23038716BGTGXG23295



For and on behalf of the board of directors of
SHREE REFRIGERATIONS PRIVATE LIMITED


Ravalnath G. Shende
(Chairman & Managing Director)
DIN No. 02028020


Rajashri R. Shende
(Whole time Director)
DIN No. 02028006



NOTE 1 : SHARE CAPITAL :

Particulars	As at	As at
	31-03-2023	31-03-2022
	Rs. in Lakhs	Rs. in Lakhs
Authorised Capital :		
4,90,000 Ordinary Equity Shares of Rs.100/- each	490.00	350.00
10,000 Class B Equity Shares of Rs.100/- each	10.00	10.00
10,000 Non-Convertible, Non-Cumulative Preference Shares of Rs.100/- each	10.00	10.00
20,00,000, 0.01% Optionally Convertible Preference Shares of Rs.100/- each	2,000.00	2,000.00
Total	2,510.00	2,370.00
Issued, Subscribed and Paid-up Capital :		
Equity Share Capital		
4,06,284 Ordinary Equity Shares of Rs.100/- each	406.28	319.03
10,000 Class B Equity Shares of Rs.100/- each	-	10.00
Preference Share Capital		
60 Preference Shares of Rs.100/- each	0.06	0.06
19,90,250, 0.01% Optionally Convertible Preference Shares of Rs.100/- each	1,990.25	1,980.50
Total	2,396.59	2,309.59

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 2013

Reconciliation of Shares outstanding :

Particulars	As at 31-03-2023		As at 31-03-2022	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Equity Share Capital :-				
Ordinary Equity Share Capital :				
Shares outstanding at the beginning of the year	3,19,033	319.03	3,19,033.00	319.03
Add : Issued during the period	34,404	34.40	-	-
Add : Conversion From Class B	10,000	10.00	-	-
Add : Conversion From 0.01% OCPs	42,847	42.85	-	-
Less : Bought-back/ repaid during the year	-	-	-	-
Shares outstanding at the end of the period	4,06,284.00	406.28	3,19,033.00	319.03
Class B Equity Share Capital :				
Shares outstanding at the beginning of the year	10,000	10.00	10,000.00	10.00
Add : Issued during the period	-	-	-	-
Less : Converted to Ordinary Equity Shares	10,000	10.00	-	-
Shares outstanding at the end of the period	-	-	10,000.00	10.00
Preference Share Capital :-				
Non-Cumulative, Non Convertible, Redeemable Preference Shares				
Shares outstanding at the beginning of the year	60.00	0.06	60.00	0.06
Add : Issued during the period	-	-	-	-
Less : Bought-back/ repaid during the year	-	-	-	-
Shares outstanding at the end of the period	60.00	0.06	60.00	0.06
0.01% Optionally Convertible Preference Shares				
Shares outstanding at the beginning of the year	19,80,500	1,980.50	19,80,500	1,980.50
Add : Issued during the period	10,00,000	1,000.00	-	-
Less : Converted to Class A Equity shares	9,90,250	990.25	-	-
Shares outstanding at the end of the period	19,90,250	1,990.25	19,80,500	1,980.50

Disclosure pursuant to Note no. 6(A)(e) of Part I of Schedule VI to the Companies Act, 2013

Terms/ rights attached to shares :

Class A Equity Shares :

Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company

Class B Equity Shares :

Each shareholder is eligible for 31.9 votes per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company

Non-Cumulative, Non-Convertible, Redeemable Preference Shares :

The Preference Shares are non-cumulative, non-convertible and redeemable in 20 years of the issue, with nominal value of Rs. 100/- per share and are entitled to preferential rights over equity shares in respect of payment of dividend and the distribution of remaining assets of the company in the event of liquidation of the Company.

0.01% Optionally Convertible Preference Shares

The terms/ rights attached to shares are stated in Note 1.1



Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule VI to the Companies Act, 2013

Shares held by Holding Company/ Ultimate Holding Company/ Subsidiaries or Associates of Holding Company or Ultimate Holding Company :

Particulars	As at 31.03.2023		As at 31.03.2022	
	Nos.	%	Nos.	%
Not Applicable	0	0%	0	0%

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 2013

Shareholders' holding more than 5% of the total Share Capital :

Particulars	As at 31.03.2023		As at 31.03.2022	
	Nos.	%	Nos.	%
Equity Share Capital :-				
Class A Equity Shares :				
Mr. Ravalnath Gopinath Shende	2,52,833	62.23%	2,52,833.00	79.25%
Mrs. Rajashri Ravalnath Shende	66,200	16.29%	66,200.00	20.75%
Maharashtra Defence and Aerospace Venture Fund	52,847	13.01%	-	0.00%
Class B Equity Shares :				
Maharashtra Defence and Aerospace Venture Fund	-	0.00%	10,000.00	100.00%
Preference Share Capital :-				
Non-Cumulative, Non Convertible, Redeemable Preference Shares				
Mr. Prashant Bahulekar	10.00	16.67%	10.00	16.67%
Mr. Anant Shridhar Bhagwat	10.00	16.67%	10.00	16.67%
Mr. Vidyadhar Anant Bhagwat	10.00	16.67%	10.00	16.67%
Mrs. Swati Vidyadhar Bhagwat	10.00	16.67%	10.00	16.67%
Mrs. Sunetra Anant Bhagwat	10.00	16.67%	10.00	16.67%
Mrs. Sunita Babasaheb Ajri	10.00	16.67%	10.00	16.67%
0.01% Optionally Convertible Preference Shares				
Maharashtra Defence and Aerospace Venture Fund	19,90,250	100.00%	19,80,500.00	100.00%

Disclosure pursuant to Note no. 6(A)(h) of Part I of Schedule VI to the Companies Act, 2013

Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment :

Particulars	As at 31.03.2023		As at 31.03.2022	
	Nos.	%	Nos.	%
Not Applicable	0	0%	0	0%

Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule VI to the Companies Act, 2013

Shares for consideration other than cash, issue of Bonus Shares and Shares bought back during preceeding 5 years :

Particulars	No of Shares (Aggregate)
1) Shares allotted as fully paid-up pursuant to contracts without payment being received in cash	-
2) Shares allotted as fully paid-up by way of Bonus Shares	-
3) Shares Bought Back	-

Disclosure pursuant to Note no. 6(A)(j) of Part I of Schedule VI to the Companies Act, 2013

Details of the Convertible Securities

Type of Security (current)	No. of Security
0.01% Optionally Convertible Preference Share	1990250
NA	-

Disclosure pursuant to Note no. 6(A)(k) of Part I of Schedule VI to the Companies Act, 2013

Details of calls unpaid (showing aggregate value of calls unpaid by Directors and officers) :

Particulars	No of Shares (Aggregate)
NA	-

Disclosure pursuant to Note no. 6(A)(l) of Part I of Schedule VI to the Companies Act, 2013

Details of forfeited shares (amount originally paid-up) :

Particulars	No of Shares	Amount
NA	-	-

Disclosure pursuant to Note no. 6(A)(m) of Part I of Schedule VI to the Companies Act, 2013

Details of share holding of Promoters :

Promoter Name	Shares held by promoters at the end of the year		% Change during the year	
	% of total shares	No. of Shares	% of total shares	No. of Shares
Mr. Ravalnath Gopinath Shende	62.23%	2,52,833		
Mrs. Rajashri Ravalnath Shende	16.29%	66,200		



Note 1.1 : Terms/ Rights attached to 0.01% Optionally Convertible Preference Shares :

The issue of Optionally Convertible Preference Shares (OCPS) shall be subject to following terms:

1. The OCPS shall carry a coupon rate of 0.01% per annum from the date of allotment on cumulative basis.
2. The OCPS shall have a moratorium period of 2 (two) years from the date of allotment.
3. The coupon on the outstanding OCPS shall accrue and be payable annually on conclusion of the Annual General Meeting of the Company for the respective Financial Year.
4. The company shall not declare any dividend on the equity shares till conversion of the OCPS.
5. Coupon on OCPS shall be payable till date of conversion.
6. The Company and / or Promoters may, with the written consent of the Investor, redeem / purchase up to 50% of the amount of OCPS as per the terms given below in the table:

Date	On or before 48 months from date of disbursal of funds	On or before 60 months from date of disbursal of funds
Investment IRR p.a.	20%	20%

7. The Company may, with the prior consent of the Investor, redeem the balance amount of OCPS at a rate as may be agreed mutually between the Company/Promoters and Investor.
8. The Investor would have a right to exercise his right to convert the OCPS into equity shares at any time after 48 months from date of disbursal of funds. The terms of conversion would be as under:
 - a. The OCPS held by the Investor shall be converted fully paid-up equity shares of the company at a pre-money valuation based on the following table:



Period of conversion	48 months from date of disbursal onwards	60 months from date of disbursal Onwards
Basis of Conversion	Profit and loss accounts for previous 12 months	Profit and loss accounts for previous 12 months
Valuation of the Company's equity share capital	6 times Profit After Tax of previous 12 months	5 times Profit After Tax of previous 12 months
Extent of Conversion	50% of the OCPS	Balance 50% of the OCPS

- b. As given in the table above, the Investor shall have right to convert the OCPS into fully paid up equity shares of the company at by a pre money valuation arrived at applying PE multiple of 6 to profit after tax (PAT) for the period of 12 months prior to 48 months from date of disbursement of funds (50% of the OCPS) and / or PE multiple of 5 to profit after tax (PAT) for the period of 12 months prior to 60 months from date of disbursement of funds (balance 50% of the OCPS) at any time after the end of the respective financial years up-to 96 months from date of disbursal of funds.
- c. The conversion would be based on the profit after tax of the audited financials of the company. The conversion option shall be exercised by the Investor any-time after 48 months and / or 60 months after date of disbursal of funds.
9. In the event of option to convert the OCPS not being exercised or the Investor opts to convert only a portion of the OCPS then the unconverted OCPS shall be bought back in eight equal quarterly instalments starting from 60/72 months as applicable after date of disbursement of funds so as to give the Investor an IRR of 20% p.a.
10. In case the Company defaults in payment of annual coupon on the OCPS, the same will be paid cumulatively in the subsequent years.
11. The Equity Share, allotted by the Company to the Investor on conversion of OCPS into Equity Shares shall rank pari passu to the existing Equity Shares of the Company.



NOTE 2 : RESERVES & SURPLUS :

Particulars		As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium Reserve	1,922.50	9.50
4	Debenture Redemption Reserves	-	-
5	Revaluation Reserves	-	-
6	Shares options outstanding Account	-	-
7	General Reserve	-	-
8	Surplus as per Statement of Profit & Loss		
	Opening Balance	60.28	(234.92)
	Add : Net Profit for the current year	300.23	295.21
	Balance available for appropriation	360.51	60.28
	Less : Appropriations	0.02	-
	Closing Balance	360.49	60.28
Total		2,282.99	69.78

NOTE 3 : SHARE APPLICATION MONEY PENDING ALLOTMENT :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Opening Balance	-	-
Add : Received during the year	2,000.00	-
Less : Alloted during the year	2,000.00	-
Less : Repaid during the year	-	-
Total	-	-

Disclosures relating to Share Application Money Pending Allotment :

Particulars	As at 31-03-2023
a. Terms and conditions	-
b. Number of shares proposed to be issued	-
c. The amount of premium, if any	-
d. The period before which shares are to be allotted	-
e. Whether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money	-
f. The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons thereof for such share application money being pending is to be disclosed.	-



NOTE 4 : LONG TERM BORROWINGS :

Particulars	Details of the Borrowings	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Term Loans :			
i. Secured Loans :			
a. From Banks		-	1.04
b. From Others	Refer Note 4 A	327.74	408.88
ii. Unsecured Loans :			
a. From Banks	Refer Note 4 B	54.71	41.62
b. From Others	Refer Note 4 C	74.97	18.97
Total		457.42	470.50
Deposits- Unsecured	Refer Note 4 D	82.50	82.50
Less : Amount Payable during Next 12 Months		(63.63)	(53.18)
Total		476.29	499.82

NOTE 4 A : DETAILS OF SECURED TERM LOANS FROM OTHERS :

Bank	Nature of Loan	O/s Amount as on 31-03-2023	Interest Rate	Mode of Repayment
Shree Kalikadevi Nagari Sahakari Patsanstha Maryadit	Working Capital Term Loan	327.74	13.00%	EMI of Rs. 7.96 Lakh (Incl. Interest) upto Sept. 2024
Total		327.74		

NOTE 4 B : Details of Unsecured Term Loans from Banks :

These loans carry rate of interest at the rate of 16.00% to 17.00%, for the period from 24 Months to 36 Months and payable in the form of Equated Monthly Instalments.

Bank	Nature of Loan	O/s Amount as on 31-03-2023	Interest Rate	No of EMI's
Standard Chartered Bank-ECLGS	Business Loan	4.71	17.00%	48
ICICI Bank	Business Loan	50.00	16.00%	18
Total		54.71		

NOTE 4 C : Details of Unsecured Term Loans from Others :

The loans from NBFCs carry rate of interest at the rate of 14.00% to 17.50%, for the period from 24 Months to 36 Months and payable in the form of Equated Monthly Instalments .

Bank	Nature of Loan	O/s Amount as on 31-03-2023	Interest Rate	No of EMI's
Kisetsu Saison Finance India Pvt Ltd	Business Loan	35.70	17.00%	36
Clix Capital Services Pvt Ltd	Business Loan	35.31	17.00%	24
Aditya Birla Finance-ECLGS	Business Loan	3.96	14.00%	48
Total		74.97		

NOTE 4 D : Details of Unsecured Deposits :

Deposits have been taken from Members prior to 01-04-2014 and carry interest at the rate of 15.00% p.a.



NOTE 5 : DEFERRED TAX LIABILITIES (NET) :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Deferred Tax Assets :-		
Amortisation Expenses debited to Profit & Loss Account but not allowable under Income Tax Act, Business Loss carried forward as per Income Tax Act, 1961	7.30 92.70	7.30 178.64
Gross Deferred Tax Assets	100.00	185.94
Deferred Tax Liabilities :-		
Differences due to expenses recognised as Deferred Revenue in books of account but allowable under the provisions of Income Tax Act, 1961	107.06	177.05
Differences in depreciation and other differences in block of fixed assets between allowable as per Income Tax Act, 1961 and that as per books of account	15.70	15.87
Expenses allowable under Income Tax Act, 1961, but capitalised in books of account	5.16	5.16
Gross Deferred Tax Liabilities	127.92	198.08
TOTAL	27.92	12.14

NOTE 6 : OTHER LONG TERM LIABILITIES :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Unsecured Loan from Directors Payable to Smardt Inc	62.40 -	62.40 541.81
Total	62.40	604.21

NOTE 7 : LONG TERM PROVISIONS :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
-	-	-
Total	-	-



NOTE 8 : SHORT TERM BORROWINGS :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Secured Loans :		
I. Loans Repayable on Demand :		
a. Cash Credits from Banks :		
Cosmos Bank - Cash Credit A/c No-0866001046	-	1,013.04
Terms of Loans : The loans carry interest @ 12.75% p.a.		
Nature of Security : Hypothecation of Stock, Book Debts and Immovable Properties		
State Bank of India - Cash Credit A/c No - 41305591887	687.63	-
Terms of Loans : The loans carry interest @ EBLR+2% p.a.		
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.		
Yes Bank - A/c No. 000884600001668	15.62	-
Terms of Loans : The loans carry interest @ 8.70% p.a.		
Nature of Security : Hypothecation of Stock, Book Debts and immovable properties owned by company.		
b. Project Finance from Banks :		
Cosmos Bank - SLSO A/c No. 08660010189	-	1,855.49
Terms of Loans : The loans carry interest @ 12.75% p.a.		
Nature of Security : Hypothecation of Stock, Book Debts and all Current Assets		
State Bank of India - Project P17 Cash Credit A/c No - 41305869673	1,910.62	-
Terms of Loans : The loans carry interest @ EBLR+2% p.a.		
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.		
II. Other Bank Loans :		
a. Secured Loans from Banks :		
State Bank of India GECL A/c No. 41784686727	58.63	-
Terms of Loans : The loans carry interest @ 9.25% p.a.		
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.		
Cosmos Bank - FD/OD A/c No. 086650302660	58.21	-
Terms of Loans : The loans carry interest @ 9.00% p.a.		
Nature of Security : Hypothecation of Fixed Deposits		
Total	2,730.71	2,868.53



NOTE 9 : TRADE PAYABLES



Particulars	As at	As at
	31-03-2023 Rs. in Lakhs	31-03-2022 Rs. in Lakhs
a. Outstanding for a period less than 1 year :		
MSME	-	-
Others	921.84	1,107.65
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	921.84	1,107.65
b. Outstanding for a period exceeding 1 year but less than 2 years :		
MSME	-	-
Others	18.66	4.87
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	18.66	4.87
c. Outstanding for a period exceeding 2 year but less than 3 years :		
MSME	-	-
Others	5.52	14.38
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	5.52	14.38
d. Outstanding for a period exceeding 3 years :		
MSME	-	-
Others	36.41	94.42
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	36.41	94.42
e. Total Trade Payables :		
MSME	-	-
Others	982.43	1,221.32
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	982.43	1,221.32



NOTE 10 : OTHER CURRENT LIABILITIES :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Advance from Customers	33.40	62.37
Payable to Employees	177.43	196.36
Profession Tax Payable	-	0.13
Contribution to Provident Fund	2.46	8.91
Contribution to ESIC	0.14	0.17
Tax Deducted at Source Payable FY 2022-23	30.51	84.15
Vehicle Rent Payable	35.51	28.90
Repayment of Borrowing during next 12 months	63.63	53.18
Total	343.08	434.16

NOTE 11 : SHORT-TERM PROVISIONS

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Audit Fees Payable	5.10	2.52
Dividend Payable	0.02	-
Provision for Income Tax FY 2022-23	107.36	-
Provision for Income Tax FY 2021-22	-	104.53
Provision for Warranty Expenses	4.23	-
Provision for Professional Fees	-	0.32
Total	116.71	107.37



Note 12 : PROPERTY, PLANT AND EQUIPMENTS :

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-2022	Additions	Deletions	Total as at 31-03-2023	Upto 01-04-2022	For the period 01-04-2022 to 31-03-2023	Adjustments	Total Upto 31-03-2023	As at 31-03-2023	As at 31-03-2022
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Factory Land	158.65	-	-	158.65	-	-	-	-	158.65	158.65
Factory Building	430.54	-	-	430.54	165.73	14.18	-	179.90	250.64	264.81
Plant & Machinery	390.04	21.86	-	411.90	263.22	23.14	-	286.36	125.54	126.82
Plant & Machinery-Tools	56.94	0.16	-	57.10	53.11	0.78	-	53.89	3.21	3.84
Computer System	63.04	1.17	-	64.20	58.89	0.97	-	59.86	4.34	4.14
Furniture & Fixure	51.95	3.00	-	54.96	47.97	0.83	-	48.80	6.16	3.98
Electric Installation	35.74	2.00	-	37.74	27.51	1.86	(1.84)	27.53	10.21	8.22
Office Equipments	27.28	0.61	-	27.88	24.48	1.13	-	25.61	2.28	2.80
Motor Vehicles	30.29	-	-	30.29	28.30	0.41	-	28.71	1.58	1.99
Total	1,244.47	28.79	-	1,273.26	669.21	43.29	(1.84)	710.66	562.60	575.26
Corresponding figures of FY 2021-22	1,098.86	156.37	10.77	1,244.47	629.09	50.89	10.77	669.21	575.26	350.15

Note 13 : INTANGIBLE ASSETS :

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-2022	Additions	Deletions	Total as at 31-03-2023	Upto 01-04-2022	For the period 01-04-2022 to 31-03-2023	Adjustments	Total Upto 31-03-2023	As at 31-03-2023	As at 31-03-2022
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Computer Software	33.23	115.46	-	148.69	30.68	37.20	-	67.89	80.81	2.55
Total	33.23	115.46	-	148.69	30.68	37.20	-	67.89	80.81	2.55
Corresponding figures of FY 2021-22	32.69	0.54	-	33.23	29.14	1.55	-	30.68	2.55	3.56



Note 14 : CAPITAL WORK-IN-PROGRESS :

Particulars	Gross Block				Depreciation			Net Block		
	As at 01-04-2022	Additions	Deletions	Total as at 31-03-2023	Upto 01-04-2022	For the period 01-04-2022 to 31-03-2023	Adjustments	Total Upto 31-03-2023	As at 31-03-2023	As at 31-03-2022
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Computer Software										
Total										
Corresponding figures of FY 2021-22	25.00	10.00	-	35.00	-	-	35.00	(35.00)	-	25.00

Note 15 : INTANGIBLE ASSETS UNDER DEVELOPMENT :

Particulars	Gross Block				Depreciation			Net Block		
	As at 01-04-2022	Additions	Deletions	Total as at 31-03-2023	Upto 01-04-2022	For the period 01-04-2022 to 31-03-2023	Adjustments	Total Upto 31-03-2023	As at 31-03-2023	As at 31-03-2022
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Computer Software	81.39	-	81.39	-	-	-	-	-	-	81.39
Total	81.39	-	81.39	-	-	-	-	-	-	81.39
Corresponding figures of FY 2021-22	74.77	6.62	-	81.39	-	-	-	-	-	81.39

Particulars	Gross Block				Depreciation			Net Block		
	As at 01-04-2022	Additions	Deletions	Total as at 31-03-2023	Upto 01-04-2022	For the period 01-04-2022 to 31-03-2023	Adjustments	Total Upto 31-03-2023	As at 31-03-2023	As at 31-03-2022
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Property, Plant & Equipments	1,244.47	28.79	-	1,273.26	669.21	43.29	(1.84)	710.66	562.60	575.26
Intangible Assets	33.23	115.46	-	148.69	30.68	37.20	-	67.89	80.81	2.55
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	81.39	-	81.39	-	-	-	-	-	-	-
Total	1,359.09	144.26	81.39	1,421.95	699.90	80.50	(1.84)	778.55	643.40	81.39
Corresponding figures of FY 2021-22	1,231.33	173.53	10.77	1,394.09	658.22	52.44	45.77	664.90	577.80	460.10



NOTE : INTANGIBLE ASSET UNDER DEVELOPMENT AGEING SHCHEDULE :

Intangible Asset under Development	Less than 1 Year Rs. in Lakhs	1-2 Year Rs. in Lakhs	2-3 year Rs. in Lakhs	More than 3 year Rs. in Lakhs	Total Rs. in Lakhs
Financial Year 2022-23 :					
Project in Progress	-	-	-	-	-
Project Temporarily Suspended	-	-	-	-	-
Total					
Financial Year 2021-22 :					
Project in Progress	6.62	2.99	7.18	64.60	81.39
Project Temporarily Suspended	-	-	-	-	-
Total	6.62	2.99	7.18	64.60	81.39

NOTE : INTANGIBLE ASSET UNDER DEVELOPMENT COMPLETION SHCHEDULE :

Intangible Asset under Development	Less than 1 Year Rs. in Lakhs	1-2 Year Rs. in Lakhs	2-3 year Rs. in Lakhs	More than 3 year Rs. in Lakhs	Total Rs. in Lakhs
Financial Year 2022-23 :					
Project in Progress	-	-	-	-	-
Project Temporarily Suspended	-	-	-	-	-
Total					
Financial Year 2021-22 :					
Project in Progress	81.39	-	-	-	81.39
Project Temporarily Suspended	-	-	-	-	-
Total	81.39	-	-	-	81.39

NOTE : TITLE DEED OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY :

Relevant Line Item in Balance Sheet	Description of Property	Gross Carrying Value	Title Deed in name of	Whether the title deed holder is Promoter, Director or Relative of Promoter/Director/Employee of Promoter/Director	Property held since which date	Reason for not being held in the name of company
No properties of Company held in the name other than company						



NOTE 16 : NON CURRENT INVESTMENTS :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Trade Investments	-	-
Other Investments	-	-
Investment in Equity Instruments (Unquoted)	-	-
Other Non-Current Investments		
Shares in The Cosmos Co-Op. Bank Ltd.	16.80	16.80
Shares in The Wai Urban Co-Op. Bank Ltd.	0.05	0.05
Investment in Properties :		
Commercial Property	209.70	-
Residential Property	321.31	-
TOTAL	547.86	16.85

NOTE 17 : DEFERRED TAX ASSETS (NET) :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Deferred Tax Assets :		
Amortisation Expenses debited to Profit & Loss Account but not allowable under Income Tax Act, 1961	-	-
Business Loss carried forward as per Income Tax Act, 1961	-	-
Gross Deferred Tax Assets	-	-
Deferred Tax Liabilities :		
Differences due to expenses recognised as Deferred Revenue in books of account but allowable under the provisions of Income Tax Act, 1961	-	-
Differences in depreciation and other differences in block of fixed assets between allowable as per Income Tax Act, 1961 and that as per books of account	-	-
Expenses allowable under Income Tax Act, 1961, but capitalised in books of account	-	-
Gross Deferred Tax Liabilities	-	-
TOTAL	-	-

NOTE 18 : LONG TERM LOANS AND ADVANCES :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Long Term Deposits :		
TOTAL	-	-



NOTE 19 A : OTHER NON-CURRENT ASSETS :

Particulars	As at	As at
	31-03-2023 Rs. in Lakhs	31-03-2022 Rs. in Lakhs
1. Deferred Revenue Expenses Refer (Note 19A)	596.01	555.76
2. Preliminary Expenses in connection with the Formation of Company	9.22	9.22
TOTAL	605.24	564.98

NOTE 19 A : OTHER NON-CURRENT ASSETS :

Particulars	Opening Balance as on 01-04-2022			Written-off during the year			Closing Balance as on 31-03-2023		
	Total Rs. in Lakhs	Current Portion of Total Balance Rs. in Lakhs	Non- Current Portion of Total Balance Rs. in Lakhs	Additions during the year Rs. in Lakhs	Written-off against additions during the year Rs. in Lakhs	Total written-off Rs. in Lakhs	Total Rs. in Lakhs	Current Portion of Total Balance Rs. in Lakhs	Non- Current Portion of Total Balance Rs. in Lakhs
Deferred Revenue Expenses :-									
Expenditure for P17a	1,049.81	572.63	477.19	-	-	248.14	801.68	267.23	534.45
Type Testing Costs	44.55	24.30	20.25	-	-	10.53	34.02	11.34	22.68
Expenses for issue of further capital	77.76	19.44	58.32	-	-	19.44	58.32	19.44	38.88
Total	1,172.12	616.37	555.76	-	-	278.11	894.02	298.01	596.01
Corresponding figures of FY 2021-22	990.61			499.41	-107.02	317.90	1,172.12	616.37	555.76

NOTE :

Company has incurred various expenses viz. testing, development, travelling, designing for the purpose P17A Project order. These expenses are required to be incurred before dispatch of Materials against the order. Benefit of the expenses are expected to occur over the period of execution of the order. Hence, Company has decided to defer those expenditure incurred and write off the expenses over the period of execution of order or 5 Years from FY 21-22 whichever is longer.



NOTE 20 : CURRENT INVESTMENTS :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
-	-	-
TOTAL	-	-

NOTE 21 : INVENTORIES :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
INVENTORIES :		
Raw Materials	1,280.17	1,260.05
Work-in-Progress	1,593.65	1,534.41
Finished Goods	116.47	17.20
Stock-in-trade	-	-
Stores and Spares	-	-
Loose Tools	-	-
TOTAL	2,990.29	2,811.67

NOTE 22 : TRADE RECEIVABLES :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
a. Outstanding for a period less than 6 Months :		
Undisputed Trade Receivable - Considered Good	2,974.19	1,919.66
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	2,974.19	1,919.66
b. Outstanding for a period exceeding 6 months but less than 1 years :		
Undisputed Trade Receivable - Considered Good	22.71	51.58
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	22.71	51.58
c. Outstanding for a period exceeding 1 year but less than 2 years :		
Undisputed Trade Receivable - Considered Good	22.90	32.13
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	22.90	32.13
d. Outstanding for a period exceeding 2 year but less than 3 years :		
Undisputed Trade Receivable - Considered Good	29.21	21.31
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	29.21	21.31
e. Outstanding for a period exceeding 3 years :		
Undisputed Trade Receivable - Considered Good	108.87	103.85
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	108.87	103.85
f. Total Trade Receivables :		
Undisputed Trade Receivable - Considered Good	3,157.89	2,128.54
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	3,157.89	2,128.54



NOTE 23 : CASH AND CASH EQUIVALENTS :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
CASH AND CASH EQUIVALENTS :		
a. Balances with Scheduled Banks in Current Accounts :		
- State Bank of India, Karad- Current Account	0.96	8.09
- The Cosmos Co-op Bank Ltd.- Current Account	0.85	0.74
- The Cosmos Co-op Bank Ltd.- Group Gratuity Account	0.11	0.11
- IDBI Bank- No Lien Current Account	0.09	0.00
- Jankalyan	0.82	0.81
- Shree Kalikadevi Nagari Sahakari Patsnstha Maryadit	0.56	0.56
b. Foreign Currency in Hand	0.41	0.38
c. Cash in Hand	23.77	2.98
d. Balances with Banks in Term Deposits	558.42	188.84
e. Balances with Banks in Recurring Deposits	0.01	0.01
TOTAL	586.00	202.52



NOTE 24 : SHORT TERM LOANS & ADVANCES :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Advances to Employees and Others	19.63	19.52
Advance to Suppliers	367.63	639.46
Other Advances	177.48	455.71
Prepaid Expenses	15.54	8.422
TOTAL	580.28	1,123.12

NOTE 24A : OTHER ADVANCES :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
CST Paid for Appeal (FY 2012-13)	-	1.51
Tax Deducted at Source FY 2022-23	6.39	4.76
Tax Collected at Source	-	0.08
MAT Credit Entitlement	29.99	134.52
GST Balances	141.10	310.87
Other Advances	-	3.25
TDS Receivable from NBFCs/ Financial Institutions	-	0.73
TOTAL	177.48	455.71

NOTE 24 B : LOANS AND ADVANCES IN NATURE OF LOANS ARE GRANTED TO PROMOTERS, DIRECTORS, KMPs AND THE RELATED PARTIES :

Type of Borrower	Amount of Loan or Advance in the nature of Loan Outstanding	Percentage of total Loans and Advances in the nature of Loans
No Such Loans are given		

NOTE 25 : OTHER CURRENT ASSETS :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Advances recoverable in cash or kind :		
Cylinder Deposit	0.10	0.10
Deposit for LPG Gas Cylinder	0.03	0.03
Deposit with MSEB	0.92	0.88
Deposit for Telephones	0.96	0.96
Deposit for Tenders	-	1.02
Deposit for VAT Appeal	-	0.50
Interest receivable on Deposits with Banks	8.14	0.21
Current Portion of deferred revenue expenditure	298.01	616.37
TOTAL	308.16	620.06



NOTE 26 : REVENUE FROM OPERATIONS :

Particulars	As at	As at
	31-03-2023	31-03-2022
	Rs. in Lakhs	Rs. in Lakhs
Sale of Products	5,347.96	4,985.00
Sale of Services	199.54	76.87
Total	5,547.50	5,061.86
Packing and Forwarding Receipts	7.42	3.02
Freight Charges	6.22	1.10
Other Charges	0.04	-
Total	13.68	4.13
Less : Goods & Service Tax on Sales	503.58	534.94
TOTAL	5,057.61	4,531.05

NOTE 27 : OTHER INCOME :

Particulars	As at	As at
	31-03-2023	31-03-2022
	Rs. in Lakhs	Rs. in Lakhs
Interest income	18.14	8.27
Net gain/(loss) on foreign currency transactions	7.84	-
Dividend Received	1.13	-
Rent Received	1.90	-
Interest on Income Tax Refund	0.28	-
Insurance Claim Received	0.74	0.82
Demurrage Charges Collected	2.82	-
Amount Write Back	-	0.29
TOTAL	32.85	9.37



NOTE 28 : COST OF MATERIALS CONSUMED :

Particulars	As at	As at
	31-03-2023	31-03-2022
	Rs. in Lakhs	Rs. in Lakhs
Opening Stock of Raw Materials	1,260.05	1,269.97
Add : Purchases	2,531.43	2,700.23
Less : Closing Stock of Raw Materials	1,280.17	1,260.05
Net Purchases	2,511.32	2,710.14
Freight Inward	26.84	36.40
Clearing and Import Charges	29.18	16.14
Insurance on Purchases	4.87	0.74
Loading Unloading Charges	0.47	-
Gross Cost of Materials Consumed	2,572.66	2,763.41
TOTAL	2,572.66	2,763.41

Note 29 : DETAILS OF PURCHASE OF STOCK IN TRADE :

Particulars	As at	As at
	31-03-2023	31-03-2022
	Rs. in Lakhs	Rs. in Lakhs
-	-	-
-	-	-
TOTAL	-	-

NOTE 30 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE :

Particulars	As at	As at
	31-03-2023	31-03-2022
	Rs. in Lakhs	Rs. in Lakhs
Closing Stock as on 31-03-2023		
Finished Goods	116.47	17.20
Work-in-Progress	1,593.65	1,534.41
	1,710.12	1,551.61
Opening Stock as on 01-04-2022		
Finished Goods	17.20	128.02
Work-in-Progress	1,534.41	1,051.83
	1,551.61	1,179.85
TOTAL	(158.51)	(371.76)



NOTE 31 : EMPLOYEE BENEFIT EXPENSES :

Particulars	As at	As at
	31-03-2023	31-03-2022
	Rs. in Lakhs	Rs. in Lakhs
a. Salaries and Wages	506.63	473.33
b. Contribution to -		
i. Provident Fund (including Charges)	14.44	13.25
ii. ESIC	1.46	1.28
iii. Gratuity Fund	4.51	0.24
c. Contract Labour Charges	166.45	129.17
d. Security Contract Charges	15.44	9.25
TOTAL	708.94	626.52

Note 31 A : SALARIES AND WAGES :

Particulars	As at	As at
	31-03-2023	31-03-2022
	Rs. in Lakhs	Rs. in Lakhs
Salaries - Staff	334.08	306.69
Directors Remuneration	157.98	157.98
Labour Welfare	0.18	0.25
Wages - Workers	4.12	2.01
Leave Encashment - Staff	1.12	0.91
Bonus to Workers	9.15	5.48
TOTAL	506.63	473.33

Note 31 B : PROVIDEND FUND :

Particulars	As at	As at
	31-03-2023	31-03-2022
	Rs. in Lakhs	Rs. in Lakhs
Provident Fund - Company Contribution	13.45	12.34
Provident Fund Admin Charges	0.56	0.50
Provident Fund Insurance Charges	0.43	0.41
TOTAL	14.44	13.25

Note 32 : FINANCE COST :

Particulars	As at	As at
	31-03-2023	31-03-2022
	Rs. in Lakhs	Rs. in Lakhs
Interest Expenses		
- Interest on Working Capital Finance	315.66	301.53
- Interest on Term Loans	54.42	75.81
- Interest on Unsecured Deposits	12.38	12.38
- Other Finance Cost	2.96	22.06
Loan Processing Charges	34.06	7.12
Bank Charges	21.23	16.49
TOTAL	440.71	435.39



Note 33 : DEPRECIATION AND AMORTISATION :

Particulars	As at	As at
	31-03-2023	31-03-2022
	Rs. in Lakhs	Rs. in Lakhs
Depreciation	78.65	52.44
Amortisation of Deferred Expenses	278.11	317.90
TOTAL	356.76	370.35

NOTE 34 : OTHER EXPENSES :

Particulars	As at	As at
	31-03-2023	31-03-2022
	Rs. in Lakhs	Rs. in Lakhs
Business Promotion	35.35	4.05
Amount Written Off	1.17	1.58
Audit Fees	5.74	4.39
Discount Allowed	2.06	3.76
Electricity Charges	13.24	10.71
Foreign Exchange Gain/Loss	-	7.55
Freight Outward - (Transport)	21.13	21.28
Insurance Expenses	14.77	7.15
Interest on Late furnishing BG	50.24	-
Late Delivery Charges	76.89	36.61
Membership & Subscription	-	0.39
Misc Exps	2.37	0.02
Printing & Stationery	4.21	4.54
Professional & Consultancy	232.78	77.15
Rates & Taxes	49.78	9.38
Rent for Machinery	10.11	9.00
Repairs & Maintainance	17.93	23.21
Tea & Refreshment & Festival Expenses	8.96	2.45
Telephone & Mobile Expenses	3.65	2.03
Testing & Callibration Charges	20.19	-
Training Expenses	2.22	0.08
Travelling Expenses	122.98	63.11
Vehicle Rent	46.52	26.43
Warranty Expenses	4.23	-
TOTAL	746.53	314.86

Note :

Warranty Expenses booked at 0.10% on Marine and Chiller Sale of the year 2022-23



NOTE 35 : EXPENDITURES AND EARNINGS IN FOREIGN CURRENCY :

Particulars	For the Period ended on 31-03-2023 Rs. in Lakhs	For the Period ended on 31-03-2022 Rs. in Lakhs
Value of imports on C.I.F. Basis		
Raw Materials	1,065.63	1,220.25
Capital Goods	-	-
	1,065.63	1,220.25
Expenses incurred in foreign currency		
Professional & Consultancy Charges	-	-
Earnings in foreign currency		
F. O. B. Value of Exports	0.49	0.20

NOTE 36 : RELATED PARTY DISCLOSURES :

Name of the Related Party	Nature of Relationship
Trezor Technologies Pvt. Ltd.	Wholly-owned Subsidiary Company
Mr. Ravalnath Gopinath Shende	Key Management Personnel
Mrs. Rajashri Ravalnath Shende	Key Management Personnel
Mrs. Devashree Vishwesh Nampurkar	Relative of Key Management Personnel

NOTE 36 A. DETAILS OF TRANSACTIONS WITH RELATED PARTIES :

Nature of Transaction	Particulars of the Related Party and the Nature of the Relationship	For the Period ended on 31-03-2023 Rs. in Lakhs	For the Period ended on 31-03-2022 Rs. in Lakhs
Loan received :	Key Management Personnel :		
Opening Balance	Mr. Ravalnath Gopinath Shende	34.59	-
Unsecured Loans received during the year		80.00	134.94
Less : Repaid during the year		53.00	100.34
Closing balance as on Reporting Date		61.59	34.59
Loan received :	Key Management Personnel :		
Opening Balance	Mrs. Rajashri Ravalnath Shende	27.81	-
Unsecured Loans received during the year		-	34.50
Less : Repaid during the year		27.00	6.69
Closing balance as on Reporting Date		0.81	27.81
Remuneration Paid :	Key Management Personnel :		
	Mr. Ravalanath Gopinath Shende	102.18	102.18
	Mrs. Rajashri Ravalanath Shende	55.80	55.80
		157.98	157.98
Remuneration Paid :	Relative of Key Management Personnel :		
	Mrs. Devashree Vishwesh Nampurkar	8.61	8.61
Vehicle Rent Paid :	Key Management Personnel :		
	Mr. Ravalanath Gopinath Shende	15.15	15.15
	Mrs. Rajashri Ravalanath Shende	11.28	11.28
		26.43	26.43



NOTE 37 : EARNINGS PER EQUITY SHARE :

Particulars	For the Period	For the Period
	ended on 31-03-2023 Rs. in Lakhs	ended on 31-03-2022 Rs. in Lakhs
Net Profit after Tax (in Rs.)	300.23	295.21
Net profit attributable to Equity Shareholdres (in Rs.)	300.23	295.21
Weighted average number of equity shares outstanding during the year	396,023.00	319,033.00
Basic earnings per share (Face Value of Rs. 100/- per equity share)	75.81	92.53

Note:- AS Conversion ratio of OCPS (Refer Note 1.1 for terms of OCPS) has been linked valuation of shares hence, weighted average number of shares cannot be ascertained, hence Diluted Earnigs Per Share has not been Calculated.

NOTE 38 : PAYMENT TO AUDITORS :

Particulars	For the Period	For the Period
	ended on 31-03-2023 Rs. in Lakhs	ended on 31-03-2022 Rs. in Lakhs
Statutory Audit Fees	3.60	3.50
Tax Audit Fees	0.85	1.53
VAT/ GST Audit Fees	0.85	0.85
Other Services	0.44	2.84
TOTAL	5.74	8.72



NOTE 39 : CONTINGENT LIABILITIES :

Particulars	For the Period ended on 31-03-2023 Rs. in Lakhs	For the Period ended on 31-03-2022 Rs. in Lakhs
Bank Guarantees given to Customers on account of Advance, Performance, Security Deposit, Integrity Pact etc. and in effect :		
Mazagon Dock Shipbuilders Ltd.	12.56	-
Mazagon Dock Shipbuilders Ltd.	5.00	5.00
Mazagon Dock Shipbuilders Ltd.	100.00	100.00
Mazagon Dock Shipbuilders Ltd.	-	21.57
Mazagon Dock Shipbuilders Ltd.	25.25	-
Mazagon Dock Shipbuilders Ltd.	16.00	-
Mazagon Dock Shipbuilders Ltd.	-	0.65
Mazagon Dock Shipbuilders Ltd.	-	21.63
Mazagon Dock Shipbuilders Ltd.	-	20.29
Mazagon Dock Shipbuilders Ltd.	2.30	2.30
Mazagon Dock Shipbuilders Ltd.	-	65.94
Mazagon Dock Shipbuilders Ltd.	1.06	1.06
Mazagon Dock Shipbuilders Ltd.	8.00	-
Mazagon Dock Shipbuilders Ltd.	20.30	-
Mazagon Dock Shipbuilders Ltd.	21.70	-
Mazagon Dock Shipbuilders Ltd.	21.65	-
Mazagon Dock Shipbuilders Ltd.	15.30	-
Mazagon Dock Shipbuilders Ltd.	7.75	-
The Goa Shipyard Limited	1.38	1.38
The Goa Shipyard Limited	1.38	1.38
Croda India Company Pvt. Ltd.	-	1.05
AAO, (Navy), Visakhapatnam	5.78	5.78
Indian Institute of Astrophysics	-	0.24
Garden Reach Shipbuilders and Engineers Ltd.	-	64.41
Garden Reach Shipbuilders and Engineers Ltd.	6.94	-
Garden Reach Shipbuilders and Engineers Ltd.	20.83	-
Garden Reach Shipbuilders and Engineers Ltd.	15.30	-
Garden Reach Shipbuilders and Engineers Ltd.	14.00	-
Garden Reach Shipbuilders and Engineers Ltd.	7.75	-
Garden Reach Shipbuilders and Engineers Ltd.	28.00	-
The President of India	95.29	95.29
The President of India	-	4.01
The President of India	-	0.69
DRDO, New Delhi	-	0.96
DRDO, Hyderabad	-	0.40
Praj Industries limited	-	4.10
Praj Industries limited	-	9.22
Praj Industries limited	3.24	-
Praj Industries limited	2.05	-
Superchillers Pvt. Ltd.	-	5.95
The Admiral Suprident (Betwa)	5.92	-
Flakt Group	23.05	-
Flakt Group	19.28	-
TOTAL	507.06	433.31



NOTE 40 : RATIOS :

Sr. No.	Ratio	Measured In	As at 31-03-2023			As at 31-03-2022			% Variance
			Numrator	Denominator	Ratio	Numrator	Denominator	Ratio	
1	Current Ratio	Times	7,622.62	4,172.92	1.83	6,885.91	4,631.38	1.49	22.86%
2	Debt-Equity Ratio	Times	2,730.71	4,679.58	0.58	2,868.53	2,379.38	1.21	-51.60%
3	Debt-Service Coverage Ratio	Times	1,162.59	382.46	3.04	1,161.71	389.72	2.98	1.97%
4	Return on Equity	%	300.23	1,544.04	19.44%	295.21	502.43	58.76%	-66.91%
5	Inventory Turnover Ratio	Times	5,057.61	2,900.98	1.74	4,531.05	2,630.74	1.72	1.22%
6	Trade Receivable Turnover Ratio	Times	5,057.61	2,643.21	1.91	4,531.05	1,200.42	3.77	-49.31%
7	Trade payables Turnover Ratio	Times	2,531.43	1,101.87	2.30	2,700.23	962.23	2.81	-18.13%
8	Net Capital Turnover Ratio	Times	5,057.61	2,852.11	1.77	4,531.05	2,197.29	2.06	-14.01%
9	Net Profit Ratio	%	300.23	5,057.61	5.94%	295.21	4,531.05	6.52%	-8.89%
10	Return on Capital Employed	%	805.82	5,447.90	14.79%	791.37	3,279.49	24.13%	-38.70%
11	Return on Investment	%	-	-	0.00%	-	-	0.00%	0.00%

Explanation:

2. In Current Year Fresh Issues Equity Share Capital with the securities premiums hence variance of more than 25% in Debt-Equity Ratio.
4. In Current Year Fresh Issues Equity Share Capital with the securities premium but Net profit remain constant hence variance of more than 25% in Return on Equity.
6. In the month of March trade receivables are increased due to increase in sales hence variance is more than 25% in Trade Receivable-Turnover Ratios.
10. In Current Year Fresh Issues Equity Share Capital with the securities premium but Net profit remain constant hence variance of more than 25% in Return on Capital Employed.



NOTE 41 : NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023**1. Corporate Information :-**

Shree Refrigerations Pvt. Ltd ("the Company") is incorporated in India as a limited liability company with its operating office in Karad. The Company is engaged in the manufacturing of Multi-Product Refrigeration and Air-conditioning Appliances and testing equipment for Refrigeration and Air-conditioning industry.

CIN of the Company is U29191PN2006PTC128377.

2. Significant accounting policies**a. Basis of Preparation :-**

1. The accompanying financial statements are prepared in Indian rupees and comply in all material aspects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014. Financial Statements have been prepared on accrual basis under the historical cost convention

2. Basis of accounting and preparation of consolidated financial statements :-

I) The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards Under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies Accounts Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Consolidated financial statements of the Company have been prepared in accordance with Accounting Standard 21 - Accounting for Consolidated Financial Statements and under the relevant provision of Companies Act, 2013.

II) The Details of Consolidation are as under :-

Sr. No.	Name of Subsidiary Company	% Of Holding	
		31st March, 2023	31st March, 2022
1	Trezor Technologies Pvt Ltd	100%	100%

III) The consolidated financial statements relates to the Shree Refrigerations Pvt. Ltd and its Trezor Technologies Pvt. Ltd. The financial statements of the holding company and its subsidiary are combined on a line by line basis by adding together items like assets, liabilities, equity, incomes expenses and by eliminating inter-company transactions related to assets, liabilities, equity, income and expenses.

IV) The Consolidated financial statements are presented, to the extent applicable, in accordance with the requirements of Schedule III of the Companies Act, 2013 as applicable to the Company's separate financial statements.

V) As far as possible, the consolidated financial statements are prepared using uniform accounting policies.



SHREE REFRIGERATIONS PRIVATE LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

b. Use of Estimates :-

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumption to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Any revision between actual results and estimates are recognized in the period in which the results are known or materialized.

c. Inventories :-

- The inventories of Raw Materials are Valued at Cost or Net Realisable Value, whichever is less, Work-in-Progress and Finished Goods are valued at Cost plus Manufacturing Cost.
- Inventories are valued on FIFO Basis.

d. Revenue Recognition :-

- Revenue from sale of Refrigeration and air conditioning appliances is recognized as and when the risk and rewards in relation to the product is transferred to the buyer, and it happens on dispatch of the goods. The sales are made ex-factory.
- Revenue from Services is recognized, when the performance of such services is completed.
- Interest on fixed deposits with Banks/ Financial Institutions is recognized on accrual basis.
- The revenue from Subsidies is recognized when the subsidies are sanctioned by the relevant authority.

e. Fixed Assets and Depreciation :-

- Fixed assets are stated at cost less accumulated depreciation. Cost is inclusive of purchase price, inward freight and installation expenses, net of discounts, if any. The taxes paid on acquisition of fixed assets in respect of which set-off is available as per the provisions of relevant statute are not included in cost of asset. The borrowing costs are capitalized, if the relevant requirements for capitalisation are met in respect of qualifying assets, as per AS-16.
- When any Fixed Asset is sold/ disposed off, the difference between carrying value (i.e. the cost of acquisition of the fixed asset reduced by the total depreciation provided on the said fixed asset till the date of sale) and the consideration on sale of the fixed asset is recorded as Profit / Loss on the sale of Fixed Asset in the Statement of Profit and Loss.
- The tangible fixed assets have been depreciated on written down value basis, considering their useful lives and the Scrap Value, as estimated by the management, as per the requirements of Schedule II to the Companies Act, 2013. The depreciation for the current period has been provided pro-rata to the annual depreciation chargeable for the current financial year, based on the position until the end of current period.
- The management believes that the depreciation provided on tangible fixed assets fairly reflects the useful lives of such assets, although the useful lives considered may be different from the useful lives specified in Schedule II to the Companies Act, 2013.



NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

- The useful lives estimated by the management in respect of tangible Fixed Assets are as follows :

Type of Asset	Useful Life as per Schedule II to the Companies Act, 2013 (WDV Method)	Useful Life as per the management estimate
Factory Building	30 Years (60 Years for other than Factory Buildings)	60 Years (in all cases)
Plant and Machinery	15 Years	15 Years
Plant and Machinery (T. P. P. Tools)	15 Years	5 Years
Electrical Installations	15 Years	15 Years
Furniture and Fixtures	8 Years	8 Years
Office Equipment	5 Years	2 Years to 5 Years
Computer Systems	3 Years (6 Years for Servers & Networks)	3 Years (6 Years for Servers & Networks)
Motor Vehicles	8 Years	8 Years

- The intangible fixed assets have been depreciated as follows :

Type of Asset	Particulars of Depreciation
Computer Software	Depreciated under written down value method @ 40% p.a.

The depreciation for the current period has been provided pro-rata to the annual depreciation chargeable for the current financial year, based on the position until the end of current period.

- Depreciation on the fixed assets acquired during the year has been provided on pro-rata basis from the date of acquisition of the asset.

f. Amortisation :-

- Expenditures incurred during the year, which have long-term benefits on the revenue of the Company are treated as Deferred Revenue and are capitalised.
- Such expenses are amortised in subsequent financial years pro-rata based on the estimated revenue to be generated for which the expenditures have been incurred.
- Capitalised expenses are bifurcated into Current and Non-Current Assets as on the date of Financial Statements, based on the estimated amortisation in subsequent financial year.
- At present, the Company has capitalised following expenses :
 - The expenses incurred towards the Project P17a for which the company has orders in hand. The same will be amortised pro-rata to the revenue generated from the order.
 - The expenses in connection with issue of further capital. The same will be amortised on straight line basis over the period of 5 years starting from FY 2021-22.



SHREE REFRIGERATIONS PRIVATE LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

g. Foreign currency transactions :-

i. Initial recognition :-

Transactions in foreign currencies are recorded in reporting currency (i.e. Indian Rupee) by applying to the foreign currency amount, at the exchange rate prevailing as at the date of the transaction between the reporting currency and the foreign currency.

ii. Conversion as on Reporting Date :-

At the year end, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange prevailing at the reporting date.

iii. Exchange Differences :-

The exchange difference arising upon the settlement of the foreign currency transaction and/or the retranslation as on the reporting date is recognized as income or expense in the Statement of Profit & Loss.

h. Employee benefits :-

• Short term employee benefits :-

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits.

• Long term employee benefits :-

(i) Defined contribution plans :-

The Company contributes to the employees approved provident fund and gratuity scheme. The Company's contribution paid or payable for the same is recognized as an expense in the statement of profit and loss during the year in which the employee renders the related service.

i. Leases :-

- Operating lease expenses are recognized in the statement of profit and loss on a straight line basis over the lease term, as and when they arise.
- The Company has no financial commitments in respect of non-cancellable operating leases.

j. Earnings per share :-

The Company does not have any potential equity shares outstanding during the year. The basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.



SHREE REFRIGERATIONS PRIVATE LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

k. Taxation :-

Provision for current tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions of Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

Deferred tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted on the balance sheet date. Deferred tax assets are recognized and carried forward to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

l. Impairment of assets :-

At each balance sheet date, the Company reviews the carrying amount of its assets to assess whether there is an indication that those assets may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Any impairment loss is immediately recognized in the profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in the prior years.

m. Provisions: -

A provision is recognised when the Company 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.

n. Deferred Tax :-

The company recognises deferred tax liability or deferred tax asset provision arising on account of timing differences between the profit as per the Financial Statements and the income taxable under the provisions of Income Tax Act, 1961. For the current period, the Deferred Tax has been provided on the Depreciation.



NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

o. Segment Reporting: -

As the Company's business activity falls within a single primary business segment namely, manufacturing of air conditioning and refrigeration appliances, and a single geographical segment, the disclosure requirements of Accounting Standard AS-17 on Segment Reporting as under Companies (Accounting Standards) Rules, 2006 are not applicable.

p. Investments: -

- Investments which are readily realisable and intended to be held for not more than one year from the date of making such investments are classified as Current Investment.
- Current Investments are carried at cost or fair market value, whichever is less.
- Long-Term Investments are carried at cost. Provision for the diminution, if any, in the value of investment is made, unless such diminution is of temporary nature.

3. Additional Regulatory Disclosures: -

- a) The company has not revalued its Property, Plant and Equipment during the year.
- b) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d) The Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender. The company has not been a declared willful defaulter by any bank or financial institution or other lender.
- e) The company has registered the charge with Registrar of Companies in respect of term loans sanctioned during the year.
- f) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



SHREE REFRIGERATIONS PRIVATE LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

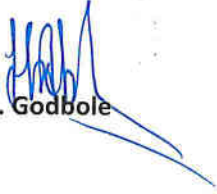
- h) Company does not have any relation or transitions with Struck of Companies.
- i) The provisions of Corporate Social Responsibility are not applicable to the Company.
- j) The company has not done any trading or investing in crypto currency or virtual currency.
- k) No scheme of arrangement is applied in the company.
- l) The company has complied with number layers of companies. Trezor Technologies Private Limited is only subsidiary company of Shree Refrigerations Private Limited.

Previous Year figures: -

As required, the figures of the previous year/ period have been regrouped/ reclassified/ restated to correspond with the figures of the current year/ period.

For SSSS & Associates
Chartered Accountants
Firm Registration No :- 121769W

For and on behalf of the board of directors of
SHREE REFRIGERATIONS PRIVATE LIMITED


Shirish N. Godbole

Partner

Membership No. 038716


Place : Karad

Date : 30-08-2023

UDIN : 23038716BGTXGZ3295




Ravalnath Shende
(Chairman &
Managing Director)
DIN: 02028020


Rajashri Shende
(Whole time Director)
DIN: 2028006

