



## **SHREE REFRIGERATIONS PRIVATE LIMITED**

**Statements of Account for the year ended 31st March, 2021**

### **Directors**

Mr. R. G. Shende

Mrs. R. R. Shende

### **Registered Office**

Plot No. 131/1+2,

Opposite MSEB Stores,

Virwade Road,

Post : Ogalewadi, Tal : Karad

Dist. Satara

Maharashtra 415 105



**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of Shree Refrigerations Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, 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 standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss, and its 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.

**Emphasis of Matter**

As described in Note No 26(2)(r) to the Standalone Financial Statements, the extent to which the COVID-19 pandemic will have impact on the Company's financial performance is dependent on future developments, which are highly uncertain.

**Our opinion is not modified in respect of the above matters.**



## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related



to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the



related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 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, 2016('the order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – A", a statement on the matters specified in the paragraph 3 and 4 of the order
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 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2021 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:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company does not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For M/S SSSS & Associates**  
**Chartered Accountants**  
**Firm's Registration Number : 121769W**

  
**Shirish N. Godbole**  
**Partner**  
**M.No. 038716**



**Place: KARAD**  
**Date: 09.11.2021**  
**UDIN: 22038716AAAAAW4152**

## **Annexure - B to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report that:

- 1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
  
(b) As explained to us, the Management, at reasonable intervals, during the year, has physically verified all the Fixed Assets. According to the information and explanations given to us there were no discrepancies noticed on physical verification of the Fixed Assets.
  
- 2) (a) As explained to us, the inventories have been physically verified by the Management, at reasonable intervals during the year and at the close of the year.  
  
(b) As explained to us, the procedure of physical verification of inventories referred to in 2(a) above, followed by the management, in our opinion is reasonable and adequate in relation to the size of the Company and the nature of its business;  
  
(c) As per the inventory records produced to us for our verification we are of the opinion that the Company is maintaining proper records of its inventory. Further, in the opinion of the management of the company, there were no material discrepancies noticed on physical verification of inventories referred to in 2(a) above, as compared to book records which have to be properly dealt with in the Books of Accounts;
  
- 3) The company has not granted any loans, secured or unsecured from companies, firms or other parties covered under the register maintained under section 189 of the Act.



- 4) According to the information and explanations given to us, there are, in our opinion, adequate internal control procedures commensurate with the size of the Company and nature of its business, with regard to Fixed Assets.
- 5) The Company has not accepted fixed deposits from the public under section 73 to 76 of the Companies Act, 2013.
- 6) The Company is exempted from the requirement of Cost Record and Cost Audit as per Companies (Cost Record and Audit) Amendment Rules, 2014.
- 7) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
- 8) There has not been an occasion where the accumulated losses at the end of the financial year are less than fifty percent of its net worth.
- 9) To our knowledge the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders
- 10) To our knowledge the Company has not granted loans and advances on the basis of Pledge of Shares, Debentures and other securities.
- 11) To our knowledge the Term Loan is used for the purpose for which the loans were obtained.
- 12) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

**For M/S SSSS & Associates**

**Chartered Accountants**

**Firm's Registration Number : 121769W**

**Shirish N. Godbole**

**Partner**

**M.No. 038716**

**Place: KARAD**

**Date: 09.11.2021**

**UDIN: 22038716AAAAAW4152**





## **Annexure - B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Shree Refrigerations Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable



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

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

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

#### **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 2021, 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 M/S SSSS & Associates**  
**Chartered Accountants**  
**Firm's Registration Number : 121769W**

  
**Shirish N. Godbole**  
**Partner**  
**M.No. 038716**



**Place: Karad**  
**Date: 09.11.2021**  
**UDIN: 22038716AAAAAW4152**

# SHREE REFRIGERATIONS PRIVATE LIMITED



BALANCE SHEET AS AT 31st March, 2021

Particulars		Note No.	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholder's Funds</b>				
(a) Share Capital		1	23,09,59,300.00	3,19,09,300.00
(b) Reserves and Surplus		2	(19,26,910.76)	(34,73,288.98)
(c) Money received against share warrants			-	-
			<b>22,90,32,389.24</b>	<b>2,84,36,011.02</b>
<b>2 Share application money pending allotment</b>				
			-	-
<b>3 Non-Current Liabilities</b>				
(a) Long-term borrowings		3	3,09,50,382.93	6,60,07,086.95
(b) Deferred Tax Liability (Net)			-	-
(c) Other Long term liabilities		4	5,41,80,784.95	1,18,10,454.62
(d) Long term provisions			-	-
			<b>8,51,31,167.88</b>	<b>7,78,17,541.57</b>
<b>4 Current Liabilities</b>				
(a) Short-term borrowings		5	12,64,93,837.80	12,32,18,266.74
(b) Trade payables		6	7,02,86,505.98	2,85,35,255.16
(c) Other current liabilities		7	1,35,05,830.49	3,09,98,631.78
(d) Short-term provisions		8	16,83,037.82	73,67,327.82
			<b>21,19,69,212.09</b>	<b>19,01,19,481.50</b>
<b>TOTAL</b>			<b>52,61,32,769.21</b>	<b>29,63,73,034.09</b>
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
<b>(a) Fixed assets</b>				
(i) Tangible assets		9A	3,30,29,877.98	3,49,99,331.76
(ii) Intangible assets		9B	3,55,793.55	5,92,990.55
(iii) Capital work-in-progress		9C	25,00,000.00	-
(iv) Intangible assets under development		9D	74,77,118.70	71,78,096.94
(b) Non-current investments		10	1,79,15,000.00	1,79,15,000.00
(c) Deferred tax assets (Net)		11	78,89,224.31	94,46,727.31
(d) Long term loans and advances			-	-
(e) Other non-current assets		12	4,58,55,301.30	3,31,13,393.70
			<b>11,50,22,315.84</b>	<b>10,32,45,540.26</b>
<b>2 Current assets</b>				
(a) Current Investments			-	-
(b) Inventories		13	24,49,81,902.58	8,03,67,340.70
(c) Trade receivables		14	2,72,30,414.33	5,71,88,948.37
(d) Cash and cash equivalents		15	2,24,18,586.15	2,40,09,136.84
(e) Short-term loans and advances		16	6,18,08,204.61	1,71,73,292.90
(f) Other current assets		17	5,46,71,345.70	1,43,88,775.02
			<b>41,11,10,453.37</b>	<b>19,31,27,493.83</b>
<b>TOTAL</b>			<b>52,61,32,769.21</b>	<b>29,63,73,034.09</b>

Notes to Accounts

26

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 : 09/11/2021



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

R. G. Shende  
(Managing Director)

DIN - 02028020

R. R. Shende  
(Director)

DIN - 02028006

UDIN: 22038716A A A A W 4 1 5 2

# SHREE REFRIGERATIONS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2021

Particulars		Note No.	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
I.	Revenue from operations	18	10,48,99,549.28	13,06,86,058.40
II.	Other Income	19	24,57,511.20	9,27,304.19
III.	<b>Total Revenue (I +II)</b>		<b>10,73,57,060.48</b>	<b>13,16,13,362.59</b>
IV.	<b>Expenses :</b>			
	Cost of materials consumed	20	12,60,84,707.00	8,42,53,435.73
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(9,43,59,717.12)	(1,34,77,110.56)
	Employee benefit expense	22	2,76,13,369.88	4,38,13,105.86
	Finance costs	23	2,26,67,381.59	2,87,85,146.02
	Depreciation and amortization expense	24	44,56,926.00	50,56,453.00
	Other expenses	25	1,78,85,465.01	2,76,49,595.41
	<b>Total Expenses</b>		<b>10,43,48,132.36</b>	<b>17,60,80,625.46</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>30,08,928.12</b>	<b>(4,44,67,262.87)</b>
VI.	Exceptional Items		-	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>30,08,928.12</b>	<b>(4,44,67,262.87)</b>
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax (VII - VIII)</b>		<b>30,08,928.12</b>	<b>(4,44,67,262.87)</b>
X.	<b>Tax expenses :</b>			
	Current tax (Including MAT)		1,38,000.00	-
	Deferred tax		15,57,503.00	(1,07,97,696.00)
	(Excess) / Short Provision for Tax In Prior Periods		7,17,046.90	-
	<b>Total Tax Expenses</b>		<b>24,12,549.90</b>	<b>(1,07,97,696.00)</b>
XI.	<b>Profit/(Loss) from the period from continuing operations (IX-X)</b>		<b>5,96,378.22</b>	<b>(3,36,69,566.87)</b>
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discounting operations		-	-
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV.	<b>Profit/(Loss) for the period (XI + XIV)</b>		<b>5,96,378.22</b>	<b>(3,36,69,566.87)</b>
XVI.	<b>Earning per equity share:</b>	29		
	Basic		1.85	(105.54)
	Diluted		1.85	(105.54)

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 : 09/11/2021



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

  
R. G. Shende  
(Managing Director)

DIN - 02028020

  
R. R. Shende  
(Director)

DIN - 02028006

UDIN: 22038716AAAAAW4152

# SHREE REFRIGERATIONS PRIVATE LIMITED



## CASH FLOW STATEMENT AS AT 31st March, 2021

Particulars	For the year ended on 31-03-2021	For the year ended on 31-03-2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before taxation	30,08,928.12	(4,44,67,262.87)
Adjustments on account of :		
Depreciation on Fixed Assets	44,56,926.00	50,56,453.00
Interest Paid	2,26,67,381.59	2,87,85,146.02
Interest Received	(15,18,982.00)	(7,36,577.00)
<b>Operating Profit before Working Capital changes</b>	<b>2,86,14,253.71</b>	<b>(1,13,62,240.85)</b>
Changes in Working Capital :		
(Increase)/ Decrease in Current Assets		
(Increase)/ Decrease in Inventories	(16,46,14,561.88)	(51,59,710.98)
(Increase)/ Decrease in Trade Receivables	2,99,58,534.04	6,13,76,380.48
(Increase)/ Decrease in Short-Term Loans and Advances	(4,44,51,958.61)	2,49,09,840.77
(Increase)/ Decrease in Other Current Assets	(44,844.30)	1,30,072.00
(Increase)/ Decrease in Current Liabilities		
Increase/ (Decrease) in Trade Payables	4,17,51,250.82	(33,13,330.83)
Increase/ (Decrease) in Other Current Liabilities	2,48,77,529.04	1,63,22,853.15
Increase/ (Decrease) in Short Term Provisions	(67,22,290.00)	(53,07,692.70)
<b>Cash generated from Operations</b>	<b>(9,06,32,087.18)</b>	<b>7,75,96,171.04</b>
Direct Taxes Paid	-	-
<b>Net Cash flows from Operating Activities (A)</b>	<b>(9,06,32,087.18)</b>	<b>7,75,96,171.04</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Non-Current Investments	-	(5,000.00)
Purchase of Fixed Assets	(50,49,296.98)	(9,15,488.97)
Proceeds from Sale of Fixed Assets	-	-
Interest and Dividend Received	15,18,982.00	7,36,577.00
Expenses of Deferred Revenue Nature for P17a	(5,29,79,633.98)	(2,59,13,630.70)
<b>Net Cash flows from Investing Activities (B)</b>	<b>(5,65,09,948.96)</b>	<b>(2,60,97,542.67)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from allotment of Shares (including Securities Premium)	20,00,00,000.00	-
Proceeds from Long Term Borrowings	16,50,746.00	1,63,43,000.00
Repayment of Long Term Borrowings	(3,67,07,450.02)	(3,15,35,605.94)
Proceeds from Short Term Borrowings	15,79,64,226.27	7,12,30,983.60
Repayment of Short Term Borrowings	(15,46,88,655.21)	(6,29,01,441.54)
Interest Paid	(2,26,67,381.59)	(2,87,85,146.02)
<b>Net Cash flows from Financing Activities (C)</b>	<b>14,55,51,485.45</b>	<b>(3,56,48,209.90)</b>
<b>TOTAL CASH FLOW FOR THE YEAR (A+B+C)</b>	<b>(15,90,550.69)</b>	<b>1,58,50,418.47</b>
Cash and Cash Equivalents as at the beginning of the year	2,40,09,136.84	81,58,718.37
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>2,24,18,586.15</b>	<b>2,40,09,136.84</b>

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

Shirish N. Godbole  
Partner  
Membership No. 038716  
Place : Karad  
Date : 09/11/2021



For and on behalf of Board of Directors of  
SHREE REFRIGERATIONS PRIVATE LIMITED

R. G. Shende  
(Managing Director)  
(DIN-02028020)

R. R. Shende  
(Director)  
(DIN-02028006)

UDIN: 22038726AAAAAW4152

**NOTE 1 : SHARE CAPITAL**

Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
<b>Authorised Capital :</b>		
3,50,000 Class A Equity Shares of Rs.100/- each (3,40,000 Equity Shares of Rs.100/- each as on 31-03-2020)	3,50,00,000.00	3,40,00,000.00
10,000 Class B Equity Shares of Rs.100/- each (3,40,000 Equity Shares of Rs.100/- each as on 31-03-2020)	10,00,000.00	-
10,000 Non-Convertible, Non-Cumulative Preference Shares of Rs.100/- each	10,00,000.00	10,00,000.00
20,00,000, 0.01% Optionally Convertible Preference Shares of Rs.100/- each	20,00,00,000.00	-
<b>Total</b>	<b>23,70,00,000.00</b>	<b>3,50,00,000.00</b>
<b>Issued, Subscribed and Paid-up Capital :</b>		
<u>Equity Share Capital</u>		
3,19,033 Class A Equity Shares of Rs.100/- each	3,19,03,300.00	3,19,03,300.00
10,000 Class B Equity Shares of Rs.100/- each	10,00,000.00	-
<u>Preference Share Capital</u>		
60 Preference Shares of Rs.100/- each	6,000.00	6,000.00
19,80,500, 0.01% Optionally Convertible Preference Shares of Rs.100/- each	19,80,50,000.00	-
<b>Total</b>	<b>23,09,59,300.00</b>	<b>3,19,09,300.00</b>

**DISCLOSURES RELATING TO SHARE CAPITAL :-**

**a. Reconciliation of Shares outstanding :-**

Particulars	As at 31-03-2021		As at 31-03-2020	
	Nos.	Rs.	Nos.	Rs.
<b>Equity Share Capital :-</b>				
<b>Class A Equity Share Capital :</b>				
Shares outstanding at the beginning of the year	3,19,033	3,19,03,300.00	3,19,033	3,19,03,300.00
Add : Issued during the period	-	-	-	-
Less : Bought-back/ repaid during the year	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>3,19,033</b>	<b>3,19,03,300.00</b>	<b>3,19,033</b>	<b>3,19,03,300.00</b>
<b>Class B Equity Share Capital :</b>				
Shares outstanding at the beginning of the year	-	-	-	-
Add : Issued during the period	10,000	10,00,000.00	-	-
Less : Bought-back/ repaid during the year	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>10,000</b>	<b>10,00,000.00</b>	<b>-</b>	<b>-</b>
<b>Preference Share Capital :-</b>				
<b>Non-Cumulative, Non Convertible, Redeemable Preference Shares</b>				
Shares outstanding at the beginning of the year	60	6,000.00	60	6,000.00
Add : Issued during the period	-	-	-	-
Less : Bought-back/ repaid during the year	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>60</b>	<b>6,000.00</b>	<b>60</b>	<b>6,000.00</b>
<b>0.01% Optionally Convertible Preference Shares</b>				
Shares outstanding at the beginning of the year	-	-	-	-
Add : Issued during the period	19,80,500	19,80,50,000.00	-	-
Less : Bought-back/ repaid during the year	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>19,80,500</b>	<b>19,80,50,000.00</b>	<b>-</b>	<b>-</b>



**b. 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

**c. Shareholders' holding more than 5% of the total Share Capital :-**

Particulars	As at 31-03-2021		As at 31-03-2020	
	Nos.	%	Nos.	%
<b><u>Equity Share Capital :-</u></b>				
<b><u>Class A Equity Shares :-</u></b>				
Mr. Ravalnath Gopinath Shende	2,52,833	79.25%	2,52,833	79.25%
Mrs. Rajashri Ravalnath Shende	66,200	20.75%	66,200	20.75%
<b><u>Class B Equity Shares :-</u></b>				
Maharashtra Defence and Aerospace Venture Fund	10,000	100.00%	-	-
<b><u>Preference Share Capital :-</u></b>				
<b><u>Non-Cumulative, Non Convertible, Redeemable Preference Shares</u></b>				
Mr. Prashant Bahulekar	10	16.67%	10	16.67%
Mr. Anant Shridhar Bhagwat	10	16.67%	10	16.67%
Mr. Vidyadhar Anant Bhagwat	10	16.67%	10	16.67%
Mrs. Swati Vidyadhar Bhagwat	10	16.67%	10	16.67%
Mrs. Sunetra Anant Bhagwat	10	16.67%	10	16.67%
Mrs. Sunita Babasaheb Ajri	10	16.67%	10	16.67%
<b><u>0.01% Optionally Convertible Preference Shares</u></b>				
Maharashtra Defence and Aerospace Venture Fund	19,80,500	100.00%	-	-





NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

**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 upto 50% of the amount of OCPS as per the terms given below in the table:

Date	On or before 48 months from date of disbursement of funds	On or before 60 months from date of disbursement 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 disbursement 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:



**SHREE REFRIGERATIONS PRIVATE LIMITED****NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT**

<b>Period of conversion</b>	<b>48 months from date of disbursal onwards</b>	<b>60 months from date of disbursal Onwards</b>
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 72 months 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 31-03-2021 Rs.	As at 31-03-2020 Rs.
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium Reserve	9,50,000.00	-
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	(34,73,288.98)	3,01,96,277.89
	Add : Net Profit for the current year	5,96,378.22	(3,36,69,566.87)
	Balance available for appropriation	(28,76,910.76)	(34,73,288.98)
	Less : Appropriations	-	-
	Closing Balance	<b>(28,76,910.76)</b>	<b>(34,73,288.98)</b>
	<b>Total</b>	<b>(19,26,910.76)</b>	<b>(34,73,288.98)</b>



**NOTE 3 : LONG TERM BORROWINGS**

Particulars	Details of the Borrowings	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
<b>I Term Loans :</b>			
<b>1 Secured Loans :</b>			
a) From Banks	Refer Note 3A	2,28,001.00	38,97,597.00
b) From Others		-	58,22,174.00
<b>2 Unsecured Loans :</b>			
a) From Banks	Refer Note 3B	1,44,61,957.04	1,79,64,858.88
b) From Others	Refer Note 3C	80,10,424.89	3,00,72,457.07
<b>Total</b>		<b>2,27,00,382.93</b>	<b>5,77,57,086.95</b>
<b>II Deposits- Unsecured</b>	Refer Note 3D	82,50,000.00	82,50,000.00
	<b>Total (Rs.)</b>	<b>3,09,50,382.93</b>	<b>6,60,07,086.95</b>

**NOTE 3A : Details of Secured Term Loans from Banks**

Nature of Loan	Security	As at 31-03-2021	Rate of Interest	Mode of Repayment
Term Loan for Vehicle Acquisition	a. Transport Vehicle purchased from proceeds of the loan	2,28,001.00	Based on Credit Rating, 12.75% p.a. as on 31-03-2020	EMI of Rs. 13,840/- (includes interest) upto June, 2022

**NOTE 3B : Details of Unsecured Term Loans from Banks**

These loans carry rate of interest at the rate of 16.50% to 17.50%, for the period from 24 Months to 36 Months and payable in the form of Equated Monthly Instalments upto February, 2022.

**NOTE 3C : Details of Unsecured Term Loans from Others**

The loans from NBFCs carry rate of interest at the rate of 17.50% to 19.00%, for the period from 24 Months to 36 Months and payable in the form of Equated Monthly Instalments upto February, 2022. The outstanding balance is Rs. 1,37,08,523.07  
The outstanding of loans taken from directors is Rs. 1,63,43,000/-.

**NOTE 3D : 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 4 : OTHER LONG TERM LIABILITIES**

Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Dealer Deposit- Airconditioning Spares Centre	-	65,60,000.00
Payable to Smartd Inc	5,41,80,784.95	52,50,454.62
<b>Total</b>	<b>5,41,80,784.95</b>	<b>1,18,10,454.62</b>

**NOTE 5 : SHORT TERM BORROWINGS**

Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
<b>A Secured Loans :-</b>		
<b>1) Loans Repayable on Demand</b>		
<b>a) Cash Credits from Banks</b>		
Cosmos Bank - Cash Credit A/c No-0866001046	2,57,75,815.28	7,61,74,000.14
Terms of Loans :- The loans carry interest @ 12.75% p.a.		
Nature of Security :- Hypothecation of Stock, Book Debts and all Current Assets		
<b>b) Project Finance from Banks</b>		
i. Cosmos Bank - SLSO A/c No. 08660010189	10,07,18,022.52	-
Terms of Loans :- The loans carry interest @ 12.75% p.a.		
Nature of Security :- Hypothecation of Stock, Book Debts and all Current Assets		
iii. Cosmos Bank - SLSO A/c No-08660010161	-	3,12,30,983.60
Terms of Loans :- The loans carry interest @ 12.75% p.a.		
Nature of Security :- Hypothecation of Stock, Book Debts and all Current Assets		
<b>c) Other Finance from Banks</b>		
i. The Wai Urban Co-op Bank Ltd.	-	1,58,13,283.00
Nature of Security :- Equitable mortgage of the properties owned by the Preference Shareholders		
<b>Total</b>	<b>12,64,93,837.80</b>	<b>12,32,18,266.74</b>

**NOTE 6 : TRADE PAYABLES**

Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Trade Payables for Goods and Expenses	7,02,86,505.98	2,85,35,255.16
<b>Total</b>	<b>7,02,86,505.98</b>	<b>2,85,35,255.16</b>



**NOTE 7 : OTHER CURRENT LIABILITIES**

Particulars		As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
1	Advance from Customers	36,22,500.00	61,21,250.00
2	Payable to Employees	22,95,555.50	1,51,33,938.81
3	Profession Tax Payable	12,575.00	34,625.00
4	Contribution to Provident Fund	2,11,215.00	17,54,007.00
5	Contribution to ESIC	14,272.00	9,479.00
6	Tax Deducted at Source Payable	73,49,712.99	79,45,331.97
<b>Total</b>		<b>1,35,05,830.49</b>	<b>3,09,98,631.78</b>

**NOTE 8 : SHORT-TERM PROVISIONS**

Particulars		As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
1	Audit Fees Payable	2,52,284.00	2,52,284.00
2	Provision for Income Tax AY 2012-13	-	12,00,000.00
3	Provision for Income Tax AY 2013-14	-	6,25,000.00
4	Provision for Income Tax AY 2014-15	-	4,75,000.00
5	Provision for Income Tax AY 2015-16	-	6,50,000.00
6	Provision for Income Tax AY 2016-17	-	21,00,000.00
7	Provision for Income Tax AY 2017-18	-	10,20,000.00
8	Provision for Income Tax AY 2018-19	-	17,20,000.00
9	Provision for Income Tax AY 2019-20	-	3,80,000.00
10	Provision for Income Tax AY 2021-22	10,38,000.00	-
11	GST Balances	-	-14,22,625.00
12	Receipts from Unknown debtors	3,92,753.82	3,67,668.82
<b>Total</b>		<b>16,83,037.82</b>	<b>73,67,327.82</b>



**Note 9A : TANGIBLE ASSETS**

Particulars	Gross Block (Rs.)				Depreciation (Rs.)				Net Block (Rs.)	
	As at	Additions	Deletions	Total as at	Upto	For the year ended on	Adjustments	Total Upto	As at	As at
	01-04-2020			31-03-2021	01-04-2020	31-03-2021		31-03-2021	31-03-2021	31-03-2020
Factory Land	19,17,484.00	-	-	19,17,484.00	-	-	-	-	19,17,484.00	19,17,484.00
Building	3,75,53,649.71	-	-	3,75,53,649.71	1,41,86,162.10	19,65,386.00	-	1,61,51,548.10	2,14,02,101.61	2,33,67,487.61
Plant and Machinery	2,88,27,116.42	19,78,004.00	-	3,08,05,120.42	2,26,22,989.92	11,61,914.00	-	2,37,84,903.92	70,20,216.51	62,04,126.50
Plant & Machinery (I.P.P. Tools)	54,42,933.96	2,51,271.22	-	56,94,205.18	80,15,971.15	1,36,158.00	-	51,52,129.15	5,42,076.03	4,26,962.81
Electrical Installations	27,81,068.10	-	-	27,81,068.10	22,79,928.48	87,830.00	-	23,67,758.48	4,13,309.62	5,01,139.62
Furniture and Fixtures	51,95,411.03	-	-	51,95,411.03	45,19,588.68	1,64,879.00	-	46,84,467.68	5,10,943.35	6,75,822.35
Office Equipment	26,50,182.74	21,000.00	-	26,71,182.74	19,74,313.12	2,89,700.00	-	22,64,013.12	4,07,169.62	6,75,869.62
Computer Systems	62,91,502.48	-	-	62,91,502.48	54,26,096.00	3,15,538.00	-	57,41,634.00	5,49,868.48	8,65,406.48
Motor Vehicles	30,28,776.19	-	-	30,28,776.19	26,63,743.43	98,324.00	-	27,62,067.43	2,66,708.76	3,65,032.77
<b>Total (Rs.)</b>	<b>9,36,88,124.63</b>	<b>22,50,275.22</b>	<b>-</b>	<b>9,59,38,399.85</b>	<b>5,86,88,792.88</b>	<b>42,19,729.00</b>	<b>-</b>	<b>6,29,08,521.88</b>	<b>3,30,29,877.98</b>	<b>3,49,99,331.76</b>
Corresponding figures of FY 2019-20 (in Rs.)	8,79,71,739.03	57,16,385.60	-	9,36,88,124.63	5,40,22,382.88	46,66,410.00	-	5,86,88,792.88	3,49,99,331.76	3,34,48,260.72

**Note 9B : INTANGIBLE ASSETS**

Particulars	Gross Block (Rs.)				Depreciation (Rs.)				Net Block (Rs.)	
	As at	Additions	Deletions	Total as at	Upto	For the year ended on	Adjustments	Total Upto	As at	As at
	01-04-2020			31-03-2021	01-04-2020	31-03-2021		31-03-2021	31-03-2021	31-03-2020
Computer Software	32,69,368.92	-	-	32,69,368.92	26,76,378.37	2,37,197.00	-	29,13,575.37	3,55,793.55	5,92,990.55
<b>Total (Rs.)</b>	<b>32,69,368.92</b>	<b>-</b>	<b>-</b>	<b>32,69,368.92</b>	<b>26,76,378.37</b>	<b>2,37,197.00</b>	<b>-</b>	<b>29,13,575.37</b>	<b>3,55,793.55</b>	<b>5,92,990.55</b>
Corresponding figures of FY 2019-20 (in Rs.)	32,49,496.05	19,872.87	-	32,69,368.92	22,84,335.37	3,90,043.00	-	26,76,378.37	5,92,990.55	9,63,160.68



**Note 9C : CAPITAL WORK-IN-PROGRESS**

Particulars	Gross Block (Rs.)				Depreciation (Rs.)				Net Block (Rs.)	
	As at	Additions	Deletions	Total as at	Upto	For the period upto	Adjustments	Total Upto	As at	As at
	01-04-2020			30-09-2020 31-03-2021	01-04-2020	31-03-2021		31-03-2021	31-03-2021	31-03-2020
Machinery- WIP	-	25,00,000.00	-	25,00,000.00	-	-	-	-	25,00,000.00	-
<b>Total (Rs.)</b>	-	<b>25,00,000.00</b>	-	<b>25,00,000.00</b>	-	-	-	-	<b>25,00,000.00</b>	-
Corresponding figures of FY 2019-20 (in Rs.)	55,38,750.00	-	55,38,750.00	-	-	-	-	-	-	55,38,750.00

**Note 9D : INTANGIBLE ASSETS UNDER DEVELOPMENT**

Particulars	Gross Block (Rs.)				Depreciation (Rs.)				Net Block (Rs.)	
	As at	Additions	Deletions	Total as at	Upto	For the year ended on	Adjustments	Total Upto	As at	As at
	01-04-2020			31-03-2021	01-04-2020	31-03-2021		31-03-2021	31-03-2021	31-03-2020
Computer Software- WIP**	71,78,096.94	2,99,021.76	-	74,77,118.70	-	-	-	-	74,77,118.70	71,78,096.94
<b>Total (Rs.)</b>	<b>71,78,096.94</b>	<b>2,99,021.76</b>	-	<b>74,77,118.70</b>	-	-	-	-	<b>74,77,118.70</b>	<b>71,78,096.94</b>
Corresponding figures of FY 2019-20 (in Rs.)	64,60,116.44	7,17,980.50	-	71,78,096.94	-	-	-	-	71,78,096.94	64,60,116.44





**NOTE 10 : NON CURRENT INVESTMENTS**

Sr No.	Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
1	Trade Investments	-	-
2	Other Investments		
a.	Investment in Equity Instruments (Unquoted)		
	i. Investment into wholly-owned subsidiary		
	Trezor Technologies Pvt Ltd	1,67,30,000.00	1,67,30,000.00
	b. Other Non-Current Investments		
	Shares in The Cosmos Co-Op. Bank Ltd.	11,80,000.00	11,80,000.00
	Shares in The Wai Urban Co-Op. Bank Ltd.	5,000.00	5,000.00
	<b>TOTAL</b>	<b>1,79,15,000.00</b>	<b>1,79,15,000.00</b>

**NOTE 11 : DEFERRED TAX ASSETS (NET)**

Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
<b><u>Deferred Tax Assets :-</u></b>		
Amortisation Expenses debited to Profit & Loss Account but not allowable under Income Tax Act, 1961	7,30,036.00	7,30,036.00
Business Loss carried forward as per Income Tax Act, 1961	3,41,72,775.00	2,25,13,862.00
<b>Gross Deferred Tax Assets</b>	<b>3,49,02,811.00</b>	<b>2,32,43,898.00</b>
<b><u>Deferred Tax Liabilities :-</u></b>		
Differences due to expenses recognised as Deferred Revenue in books of account but allowable under the provisions of Income Tax Act, 1961	2,56,40,953.00	1,25,96,097.00
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	9,75,849.69	9,23,769.69
Expenses allowable under Income Tax Act, 1961, but capitalised in books of account	3,96,784.00	2,77,304.00
<b>Gross Deferred Tax Liabilities</b>	<b>2,70,13,586.69</b>	<b>1,37,97,170.69</b>
<b>Deferred Tax Asset (Net)</b>	<b>78,89,224.31</b>	<b>94,46,727.31</b>



**NOTE 12 : OTHER NON-CURRENT ASSETS**

Sr. No.	Particulars	Opening Balance as on 01-04-2020	Additions during the year	Written-off during the year			Closing Balance as on 31-03-2021		
				Written-off against Opening Balance	Written-off against additions during the year	Total written-off	Total	Current portion of Total Balance	Non-Current portion of Total Balance
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	<b>Deferred Revenue Expenses :-</b>								
a.	Expenditure for P17a	4,04,11,602.70	4,32,59,633.98	-	-	-	8,36,71,236.68	5,12,62,122.38	3,24,09,114.30
b.	Type Testing Costs	56,70,187.00	-	-	-	-	56,70,187.00	-	56,70,187.00
c.	Expenses for issue of further capital	-	97,20,000.00	-	-	-	97,20,000.00	19,44,000.00	77,76,000.00
	<b>Total</b>	<b>4,60,81,789.70</b>	<b>5,29,79,633.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,90,61,423.68</b>	<b>5,32,06,122.38</b>	<b>4,58,55,301.30</b>



**NOTE 13 : INVENTORIES**

Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
<b>INVENTORIES :</b>		
Raw Materials	12,69,96,949.91	5,67,42,105.15
Work-in-Progress	10,51,82,575.55	1,10,12,995.00
Finished Goods	1,28,02,377.12	1,26,12,240.55
<b>Total</b>	<b>24,49,81,902.58</b>	<b>8,03,67,340.70</b>

**NOTE 14 : TRADE RECEIVABLES**

Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
<b>a) Outstanding for a period exceeding six months :</b>		
Considered Good	1,21,79,907.64	93,92,331.18
Considered Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	<b>1,21,79,907.64</b>	<b>93,92,331.18</b>
<b>b) Other Debts :</b>		
Considered Good	1,50,50,506.69	4,77,96,617.19
Considered Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	<b>1,50,50,506.69</b>	<b>4,77,96,617.19</b>
<b>Total</b>	<b>2,72,30,414.33</b>	<b>5,71,88,948.37</b>

**NOTE 15 : CASH AND CASH EQUIVALENTS**

Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
<b>CASH AND CASH EQUIVALENTS</b>		
a) Balances with Scheduled Banks in Current Accounts :		
- State Bank of India, Karad- Current Account	1,71,457.39	97,556.96
- The Cosmos Co-op Bank Ltd.- Current Account	6,258.76	8,685.93
- The Cosmos Co-op Bank Ltd.,- Group Gratuity Account	10,734.00	8,860.00
- The Wai Urban Co-op Bank Ltd.,- Current Account	12,553.80	91,414.80
- IDBI Bank- No Lien Current Account	1.85	-
b) Foreign Currency in Hand	36,600.00	37,435.00
c) Cash in Hand	6,08,029.15	6,43,789.15
d) Balances with Banks in Term Deposits	2,15,72,951.20	2,31,21,395.00
<b>Total</b>	<b>2,24,18,586.15</b>	<b>2,40,09,136.84</b>



**NOTE 16 : SHORT TERM LOANS & ADVANCES**

Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Advances to Employees and Others	18,74,907.87	10,56,080.81
Advance to Suppliers	4,13,11,098.61	2,24,14,692.89
Other Advances	3,29,92,748.13	1,20,11,759.20
Prepaid Expenses	4,59,188.00	5,02,456.00
Advance to Trezor Technologies Pvt Ltd	-1,48,29,738.00	-1,88,11,696.00
<b>Total</b>	<b>6,18,08,204.61</b>	<b>1,71,73,292.90</b>

**NOTE 16A : Other Advances**

Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Advance Tax - SRPL FY 2011-12	-	4,00,000.00
Advance Tax - SRPL FY 2014-15	-	4,00,000.00
Advance Tax - SRPL FY 2015-16	-	10,00,000.00
CST Paid for Appeal (FY 2012-13)	1,50,618.00	1,50,618.00
Self Assessment Vat Tax AY 2006-07 (SCU)	-	4,802.00
Self Assessment Tax AY 2016-17	-	8,00,000.00
Self Assessment Tax AY 2012-13	-	6,17,817.00
Self Assessment Tax (MAT) AY-2013-14	-	5,50,000.00
Self Assessment Tax (MAT) AY-2014-15	-	1,89,000.00
Self Assessment Tax- AY 2015-16	-	5,000.00
Self Assessment Tax (MAT) AY 2017-18	-	8,63,140.00
Self Assessment Tax- AY 2018-19	-	12,06,550.00
TDS by SBI SR 2009-10	-	19,838.00
TDS by SBI SR 2010-11	-	21,052.00
TDS by SBI SR AY 2011-12	-	30,050.00
Tax Deducted at Source for AY 2012-13	-	2,44,010.10
Tax Deducted at Source for AY 2013-14	-	1,21,694.00
Tax Deducted at Source for AY 2014-15	-	3,27,812.00
Tax Deducted at Source for AY 2015-16	-	2,45,200.00
Tax Deducted at Source for AY 2016-17	-	8,46,984.30
Tax Deducted at Source for AY 2017-18	-	1,74,269.00
Tax Deducted at Source for AY 2018-19	-	5,00,759.80
Tax Deducted at Source for AY 2019-20	-	6,69,903.00
Tax Deducted at Source for AY 2020-21	-	4,40,484.00
Tax Deducted at Source for AY 2021-22	1,68,993.65	-
Tax Collected at Source for AY 2019-20	-	2,975.00
Tax Collected at Source for AY 2021-22	489.27	-
MAT Credit Entitlement	26,72,000.00	17,72,000.00
GST Balances	2,65,96,745.21	-
Other Advances	33,30,801.00	3,34,700.00
TDS Receivable from NBFCs/ Financial Institutions	73,101.00	73,101.00
<b>Total</b>	<b>3,29,92,748.13</b>	<b>1,20,11,759.20</b>



**NOTE 17 : OTHER CURRENT ASSETS**

Particulars		As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
1	<b>Advances recoverable in cash or kind :-</b>		
	Cylinder Deposit	9,900.00	9,900.00
	Deposit for LPG Gas Cylinder	3,200.00	3,200.00
	Deposit with MSEB	2,69,760.00	2,69,760.00
	Deposit for Telephones	95,734.02	95,734.02
	Deposit for Tenders	1,02,050.00	1,02,050.00
	Deposit for VAT Appeal	50,000.00	50,000.00
	Deposit for Pune Office	-	1,97,900.00
	Deposit for Premises taken on Rent at Site	-	16,500.00
2	<b>Interest receivable on Deposits with Banks</b>	9,34,579.30	6,75,335.00
3	<b>Current Portion of Deferred Revenue Expenses (Refer Note 12)</b>	5,32,06,122.38	1,29,68,396.00
<b>Total</b>		<b>5,46,71,345.70</b>	<b>1,43,88,775.02</b>

**NOTE 18 : REVENUE FROM OPERATIONS**

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
Sale of Products	11,68,46,296.54	13,40,84,151.01
Sale of Services	36,57,590.80	1,70,71,011.56
<b>Other Operating Revenues</b>		
Packing and Forwarding Receipts	5,20,102.86	6,55,751.12
Freight Charges	3,44,393.69	2,71,849.21
Insurance Charges	3,701.07	-
Other Charges	-	-
	12,13,72,084.96	15,20,82,762.90
Less : Goods & Service Tax on Sales	1,64,66,506.48	2,13,96,704.50
Less : Income Tax Collected at Source on Sales	6,029.20	-
<b>Total</b>	<b>10,48,99,549.28</b>	<b>13,06,86,058.40</b>

**NOTE 19 : OTHER INCOME**

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
a. Interest income	15,18,982.00	7,36,577.00
b. Net gain/(loss) on foreign currency transactions	76,755.27	79,127.19
c. Amounts Written Back	(45,032.07)	(2,070.00)
d. Interest on Income Tax Refund	40,282.00	-
e. Insurance Claim Received	8,66,524.00	1,13,670.00
<b>Total</b>	<b>24,57,511.20</b>	<b>9,27,304.19</b>



**NOTE 20 : COST OF MATERIALS CONSUMED**

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
Opening Stock of Raw Materials	5,67,42,105.15	6,50,59,504.73
Add : Purchases (Refer Note 20B)	19,32,04,042.08	7,39,65,642.40
Less : Closing Stock of Raw Materials	12,69,96,949.91	5,67,42,105.15
Freight Inward	12,29,49,197.32	8,22,83,041.98
Clearing and Import Charges	14,97,295.62	16,04,739.66
Insurance on Purchases	15,88,306.06	3,15,562.09
	49,908.00	50,092.00
<b>Gross Cost of Materials Consumed</b>	<b>12,60,84,707.00</b>	<b>8,42,53,435.73</b>
Less : Material used for Type Testing of Submarine AC Plants	-	-
<b>Net Cost of Materials Consumed</b>	<b>12,60,84,707.00</b>	<b>8,42,53,435.73</b>

**Note 20A : Details of Net Purchases**

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
Intra-state Purchases on GST	4,20,10,532.26	5,36,79,936.96
Interstate Purchases	1,08,46,738.25	85,65,499.42
Purchases - Import	13,16,24,707.23	82,79,382.82
Purchases - URD	6,47,400.20	5,75,500.60
Job Work Charges	80,74,664.14	26,65,896.65
Other Charges	-	1,99,425.95
<b>Net Purchases</b>	<b>19,32,04,042.08</b>	<b>7,39,65,642.40</b>

**NOTE 21 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
<b>Closing Stock as on 31-03-2021 (31-03-2020 for the year ended on 31-03-2020)</b>		
Finished Goods	1,28,02,377.12	1,26,12,240.55
Work-in-Progress	10,51,82,575.55	1,10,12,995.00
	<b>11,79,84,952.67</b>	<b>2,36,25,235.55</b>
<b>Opening Stock as on 01-04-2020 (01-04-2019 for the year ended on 31-03-2020)</b>		
Finished Goods	1,26,12,240.55	92,37,160.13
Work-in-Progress	1,10,12,995.00	9,10,964.86
	<b>2,36,25,235.55</b>	<b>1,01,48,124.99</b>
<b>(Increase )/ Decrease Inventories of Finished Goods, Work-in-Progress</b>	<b>(9,43,59,717.12)</b>	<b>(1,34,77,110.56)</b>



**NOTE 22 : EMPLOYEE BENEFIT EXPENSES**

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
a) Salaries and Wages	1,59,64,676.44	3,22,06,112.30
b) Contribution to -		
i) Provident Fund (including Charges)	11,37,590.00	14,24,998.00
ii) ESIC	1,13,393.00	1,22,337.00
iii) Gratuity Fund	12,25,102.00	21,925.00
c) Gratuity Paid	-	69,519.00
d) Contract Labour Charges	82,34,482.79	90,83,813.97
e) Security Contract Charges	9,38,125.65	8,84,400.59
<b>Total</b>	<b>2,76,13,369.88</b>	<b>4,38,13,105.86</b>

**Note 22A : Salaries and Wages**

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
Salaries - Staff	1,27,55,413.00	2,78,38,569.30
Directors Remuneration	27,90,000.00	29,74,800.00
Labour Welfare	2,01,832.44	2,30,782.00
Wages - Workers	1,35,636.00	9,80,233.00
Leave Encashment - Staff	81,795.00	1,73,735.00
Bonus to Workers	-	7,993.00
<b>Total</b>	<b>1,59,64,676.44</b>	<b>3,22,06,112.30</b>

**Note 22B : Provident Fund Contribution and Charges**

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
Provident Fund - Company Contribution	10,66,194.00	13,34,973.00
Provident Fund Admin Charges	36,150.00	45,002.00
Provident Fund Insurance Charges	35,246.00	45,023.00
<b>Total</b>	<b>11,37,590.00</b>	<b>14,24,998.00</b>



**Note 23 : FINANCE COST**

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
<b>a) Interest Expenses</b>		
- Interest on Working Capital Finance	1,10,28,987.61	1,48,53,186.98
- Interest on Term Loans	62,55,389.98	92,12,986.08
- Interest on Unsecured Deposits	12,37,500.00	12,37,500.00
- Other Finance Cost	37,04,204.00	19,11,969.44
<b>b) Loan Processing Charges</b>	1,66,529.33	6,09,894.94
<b>c) Bank Charges</b>	2,74,770.67	9,59,608.58
<b>Total</b>	<b>2,26,67,381.59</b>	<b>2,87,85,146.02</b>

**Note 23A : Interest on Working Capital Finance**

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
Interest on Cash Credit & SLSO Finances	1,10,08,038.00	1,48,31,810.02
ILC Advising Charges	20,949.61	21,376.96
<b>Total</b>	<b>1,10,28,987.61</b>	<b>1,48,53,186.98</b>

**Note 23B : Interest on Term Loans**

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
<b>Interest on Term Loans from :</b>		
The Cosmos Co-op. Bank Ltd.	5,38,536.00	4,53,439.00
Others	57,16,853.98	87,59,547.08
<b>Total</b>	<b>62,55,389.98</b>	<b>92,12,986.08</b>

**Note 23C : Other Finance Cost**

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
Interest on Taxes / Others	37,04,204.00	19,11,969.44
<b>Total</b>	<b>37,04,204.00</b>	<b>19,11,969.44</b>





**Note 24 : DEPRECIATION AND AMORTISATION EXPENSE**

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
a) Depreciation (Refer Notes 9A, 9B & 9C)	44,56,926.00	50,56,453.00
<b>Total</b>	<b>44,56,926.00</b>	<b>50,56,453.00</b>

**NOTE 25 : OTHER EXPENSES**

Sr. No.	Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
1	Advertisement	4,41,508.00	1,15,920.00
2	Audit Fees	3,60,000.00	3,70,000.00
3	Business Promotion	1,22,000.00	2,22,732.00
4	Carriage Outward Fuel	1,45,697.00	3,96,485.00
5	Commission on Sale	5,05,500.00	5,50,000.00
6	Computer Peripherals	1,66,740.00	1,97,643.85
7	Cost of Poor Quality	11,000.00	-
8	Electricity Charges	8,84,848.00	13,43,110.00
9	Entertainment Expenses	2,63,104.00	5,55,303.00
10	Exhibition Expenses	-	5,04,899.00
11	Freight Outward - (Transport)	10,16,319.38	15,30,705.05
12	Garden Expenses	54,445.00	11,565.00
13	Grampanchayat Tax	1,53,607.00	-
14	Housekeeping Charges	4,380.00	28,996.00
15	Insurance Expenses	5,91,229.00	6,22,934.00
16	Legal Expenses	1,33,574.50	5,73,893.66
17	Local Conveyance	15,241.00	1,28,374.00
18	Membership & Subscription	22,500.00	24,000.00
19	Office Rent	1,95,000.00	7,80,000.00
20	Pooja & Festival Expenses	15,599.00	67,052.00
21	Postage & Courier	37,435.32	2,48,524.40
22	Printing & Stationery	2,27,290.00	3,82,773.87
23	Professional & Consultancy	42,10,045.55	70,54,703.23
24	Profession Tax	2,500.00	2,500.00
25	Rates & Taxes	1,280.00	54,978.60
26	Repairs & Maintainance	6,86,500.64	12,16,755.04
27	ROC Fees	1,03,500.00	600.00
28	Tea & Refreshment Expenses	1,75,721.00	2,94,341.00
29	Telephone & Mobile Expenses	3,40,807.65	3,22,161.67
30	Toll Charges	28,162.00	1,26,624.59
31	Training Expenses	39,491.00	1,06,300.00
32	Travelling Expenses	16,18,868.00	69,83,892.52
33	Vehicle Rent	26,43,120.00	28,27,890.00
34	Late Delivery Charges	5,04,400.90	-
35	Discount Allowed	20,35,731.36	4,000.00
36	Donation	1,28,273.00	-
37	Round Off	46.71	(62.07)
<b>Total</b>		<b>1,78,85,465.01</b>	<b>2,76,49,595.41</b>



**Note 25A : Insurance Expenses**

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
Insurance On Factory	2,21,613.00	1,52,074.00
Insurance On Sales	1,79,052.00	1,67,150.00
Insurance On Vehicle	1,77,070.00	3,03,710.00
Insurance- Directors and Officers Liability	13,494.00	-
<b>Total</b>	<b>5,91,229.00</b>	<b>6,22,934.00</b>

**Note 25B : Professional & Consultancy**

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
Professional & Consultancy - Finance	1,64,000.00	16,24,642.38
Professional & Consultancy - HR	3,500.00	16,008.00
Professional & Consultancy - ISO 9001-2008	33,600.00	46,840.00
Professional & Consultancy - Legal	1,50,000.00	21,350.00
Professional & Consultancy - Management	13,00,000.00	16,42,725.00
Professional & Consultancy - Marketing	-	3,50,000.00
Professional & Consultancy - Technical	25,58,945.55	33,53,137.85
<b>Total</b>	<b>42,10,045.55</b>	<b>70,54,703.23</b>

**Note 25C : Repairs & Maintenance**

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
Repairs & Maintenance - Building	13,095.00	1,75,881.27
Repairs & Maintenance - Computers	70,515.80	79,785.86
Repairs & Maintenance - Office	34,760.66	87,261.67
Repairs & Maintenance - At Site	2,23,138.04	4,89,862.32
Repairs & Maintenance - Machinery	1,02,460.02	96,047.75
Repairs & Maintenance - Vehicles	2,42,531.12	2,87,916.17
<b>Total</b>	<b>6,86,500.64</b>	<b>12,16,755.04</b>



**NOTE 26 : NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021**

**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 :-**

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

**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 :-**

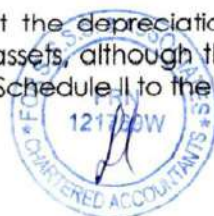
- The inventories of Raw Materials, Work-in-Progress and Finished Goods are valued at Cost or Net Realisable Value, whichever is less.
- Cost is determined on FIFO basis.

**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.

#### g. Foreign currency transactions :-

- 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.

- 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.

- 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.



## SHREE REFRIGERATIONS PRIVATE LIMITED

### NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

#### **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.

#### **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 enactive 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.



NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

**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.

**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.

**q. 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.

**r. Impact of COVID-19 :-**

During the spread of COVID-19 pandemic, the operations of the Company were impacted, due to shutdown of the factory and offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per the directives from the concerned government authorities. The Company has evaluated impact of this pandemic on its business operations & financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31st March, 2020.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.



**NOTE 27 : EXPENDITURES AND EARNINGS IN FOREIGN CURRENCY**

Particulars		For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
<b>1</b>	<b>Value of imports on C.I.F. Basis</b>		
	Raw Materials	13,32,13,012.85	85,94,944.00
	Capital Goods	-	-
		<b>13,32,13,012.85</b>	<b>85,94,944.00</b>
<b>2</b>	<b>Expenses incurred in foreign currency</b>		
	Professional & Consultancy Charges	13,33,484.00	14,37,113.00
		<b>13,33,484.00</b>	<b>14,37,113.00</b>
<b>3</b>	<b>Earnings in foreign currency</b>		
	F. O. B. Value of Exports	17,76,997.20	14,69,908.80

**NOTE 28 : RELATED PARTY DISCLOSURES**

Sr. No.	Name of the Related Party	Nature of Relationship
1	Trezor Technologies Pvt. Ltd.	Wholly-owned Subsidiary Company
2	Mr. R. G. Shende	Key Management Personnel
3	Mrs. R. R. Shende	Key Management Personnel
4	Mrs. D. V. Nampurkar	Relative of Key Management Personnel

**B. Details of Transactions with Related Parties :-**

Sr. No.	Nature of Transaction	Particulars of the Related Party and the Nature of the Relationship	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
1	<b>Investment into Equity Shares</b>	Wholly-owned Subsidiary Company - Trezor Technologies Pvt. Ltd.	-	-
2	<b>Advance given :</b>	Wholly-owned Subsidiary Company - Trezor Technologies Pvt. Ltd.		
	Opening Balance		-1,88,11,696.00	1,33,33,997.00
	(+) Advance given		39,81,958.00	24,31,541.00
	(-) Advance returned by the Related Party		-	3,45,77,234.00
	<b>Closing balance as on Reporting Date</b>		<b>-1,48,29,738.00</b>	<b>-1,88,11,696.00</b>
3	<b>Loan received</b>	Key Management Personnel - Mr. R. G. Shende		
	Opening Balance		1,63,43,000.00	-
	Unsecured Loans received during the year		-	1,63,43,000.00
	(-) Repaid during the year		1,63,43,000.00	-
	<b>Closing balance as on Reporting Date</b>		<b>-</b>	<b>1,63,43,000.00</b>
4	<b>Remuneration Paid</b>	Key Management Personnel - Mr. R. G. Shende** Mrs. R. R. Shende**		
			1,02,18,000.00	1,02,18,000.00
			55,80,000.00	55,80,000.00
			<b>1,57,98,000.00</b>	<b>1,57,98,000.00</b>
5	<b>Remuneration Paid</b>	Relative of Key Management Personnel - Mrs. D. V. Nampurkar		
			8,35,920.00	8,35,920.00
6	<b>Vehicle Rent Paid</b>	Key Management Personnel	26,43,120.00	28,27,890.00

\*\* includes salary apportioned to Expenses in connection with P17a.



**NOTE 29 : EARNINGS PER EQUITY SHARE**

Sr. No.	Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
1	Net Profit after Tax (in Rs.)	5,96,378.22	-3,36,69,566.87
2	Net profit attributable to Equity Shareholdres (in Rs.)	5,96,378.22	-3,36,69,566.87
3	Weighted average number of equity shares outstanding during the year	3,21,533.00	3,19,033.00
4	Basic earnings per share (Face Value of Rs. 100/- per equity share)	1.85	-105.54

**NOTE 30 : PAYMENT TO AUDITORS**

Sr. No.	Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
1	Statutory Audit Fees	2,00,000.00	2,00,000.00
2	Tax Audit Fees	85,000.00	85,000.00
3	VAT/ GST Audit Fees	85,000.00	85,000.00
4	Other Services	2,09,500.00	15,000.00
	<b>Total</b>	<b>5,79,500.00</b>	<b>3,85,000.00</b>

**NOTE 31 : Contingent Liabilities**

Sr. No.	Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
1	<b>Bank Guarantees given to Customers on account of Advance, Performance, Security Deposit, Integrity Pact etc. and in effect :</b>		
	Hindustan Shipyard Ltd.	-	49,000.00
	Hindustan Shipyard Ltd.	-	61,200.00
	Mazagon Dock Shipbuilders Ltd.	5,00,000.00	5,00,000.00
	The President of India (INS Jalashwa)	-	31,62,723.00
	Hindustan Shipyard Ltd.	-	32,400.00
	Mazagon Dock Shipbuilders Ltd.	-	33,81,530.00
	Larsen & Toubro Ltd.	-	1,14,000.00
	Mazagon Dock Shipbuilders Ltd.	1,00,00,000.00	1,00,00,000.00
	Mazagon Dock Shipbuilders Ltd.	1,77,363.00	-
	Raja Ramanna Centre for Advanced Technology	-	13,70,050.00
	Croda India Company Pvt. Ltd.	1,05,000.00	1,05,000.00
	Mazagon Dock Shipbuilders Ltd.	3,82,665.00	-
	Mazagon Dock Shipbuilders Ltd.	67,63,060.00	67,63,060.00
	AAA (Navy), Vizag	5,78,200.00	5,78,200.00
	Mazagon Dock Shipbuilders Ltd.	15,00,000.00	15,00,000.00
	Indian Institute of Astrophysics	24,000.00	24,000.00
	Mazagon Dock Shipbuilders Ltd.	1,09,90,005.00	1,09,90,005.00
	Garden Reach Shipbuilders and Engineers Ltd.	1,07,35,150.00	1,07,35,150.00
	The President of India	4,01,200.00	-
	The President of India	69,207.00	-
	DRDO, New Delhi	96,000.00	-
	DRDO, Hyderabad	11,970.00	-
	Superchillers Pvt. Ltd.	5,94,500.00	-
	<b>Total</b>	<b>4,29,28,320.00</b>	<b>4,93,66,318.00</b>

