



## **TREZOR TECHNOLOGIES PRIVATE LIMITED**

CIN U29309PN2016PTC167062

**Financial Statements for the period ended 31st March, 2024**

### **Directors**

Mr. Ravalnath Gopinath Shende

Mrs. Rajashri Ravalnath Shende

### **Registered Office**

Plot No. 131/1+2,

Opposite MSEB Stores,

Virwade Road,

Post : Ogalewadi, Tal : Karad

Dist. Satara

Maharashtra 415 105

**TREZOR TECHNOLOGIES PRIVATE LIMITED**

 CIN : U29309PN2016PTC167062  
**BALANCE SHEET AS ON 31ST MARCH, 2024**

Particulars		Note No.	For the Period ended on31-03-2024 Rs. in Lakhs	For the Period ended on31-03-2023 Rs. in Lakhs
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholder's Funds :</b>			
	a. Share Capital	1	167.30	167.30
	b. Reserves and Surplus	2	(208.45)	(137.65)
	c. Money received against share warrants	-	-	-
			<b>-41.15</b>	<b>29.65</b>
<b>2</b>	<b>Share application money pending allotment :</b>	-	-	-
<b>3</b>	<b>Non-Current Liabilities :</b>			
	a. Long-term Borrowings	3	297.36	327.74
	b. Deferred Tax Liability (Net)	-	-	-
	c. Other Long Term Liabilities	4	59.00	-
	d. Long Term Provisions	-	-	-
			<b>356.36</b>	<b>327.74</b>
<b>4</b>	<b>Current Liabilities :</b>			
	a. Short-term Borrowings	-	-	-
	b. Trade Payables	5	0.55	0.40
	c. Other Current Liabilities	-	-	-
	d. Short-term Provisions	6	0.10	0.10
			<b>0.65</b>	<b>0.50</b>
	<b>TOTAL</b>		<b>315.86</b>	<b>357.89</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets :</b>			
	a. Property, Plant and Equipments			
	i. Property, Plant and Equipments	7	283.10	283.10
	ii. Intangible Assets	-	-	-
	iii. Capital work-in-progress	-	-	-
	iv. Intangible assets under development	-	-	-
	b. Non-current investments	-	-	-
	c. Deferred tax assets (Net)	8	22.12	47.66
	d. Long term loans and advances	-	-	-
	e. Other non-current assets	9	9.22	9.22
			<b>314.44</b>	<b>339.99</b>
<b>2</b>	<b>Current assets :</b>			
	a. Current Investments	-	-	-
	b. Inventories	-	-	-
	c. Trade receivables	-	-	-
	d. Cash and cash equivalents	10	1.42	1.41
	e. Short-term loans and advances	11	-	16.48
	f. Other current assets	-	-	-
			<b>1.42</b>	<b>17.90</b>
	<b>TOTAL</b>		<b>315.86</b>	<b>357.89</b>


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 : 19th April, 2024  
 UDIN : 24038716BKADAS8657  
 PEER Review No. : 016164


 For and on behalf of the board of directors of  
 TREZOR TECHNOLOGIES PRIVATE LIMITED



Ravalnath G. Shende  
 (Director)  
 DIN No. 02028020



Rajashri R. Shende  
 (Director)  
 DIN No. 02028006



**TREZOR TECHNOLOGIES PRIVATE LIMITED**

CIN : U29309PN2016PTC167062

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024**

Particulars		Note No.	For the Period ended on 31-03-2024 Rs. in Lakhs	For the Period ended on 31-03-2023 Rs. in Lakhs
I.	Revenue from operations	-	-	-
II.	Other Income	12	0.01	0.01
III.	<b>Total Revenue (I +II)</b>		<b>0.01</b>	<b>0.01</b>
IV.	<b>Expenses :</b>			
	Cost of materials consumed	-	-	-
	Purchase of Stock in Trade	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-
	Employee benefit expense	-	-	-
	Finance costs	13	45.12	48.86
	Depreciation and amortization expense	-	-	-
	Other expenses	14	0.15	0.14
	<b>Total Expenses</b>		<b>45.26</b>	<b>49.00</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(45.25)</b>	<b>(48.99)</b>
VI.	Exceptional Items		-	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>(45.25)</b>	<b>(48.99)</b>
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax (VII - VIII)</b>		<b>(45.25)</b>	<b>(48.99)</b>
X.	<b>Tax expenses :</b>			
	Current tax (Including MAT)		-	-
	Deferred tax		25.55	(12.59)
	(Excess) / Short Provision for Tax In Prior Periods		-	-
	<b>Total Tax Expenses</b>		<b>25.55</b>	<b>(12.59)</b>
XI.	<b>Profit/(Loss) from the period from continuing operations (IX-X)</b>		<b>(70.79)</b>	<b>(36.40)</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>(70.79)</b>	<b>(36.40)</b>
XVI.	<b>Earning per equity share:</b>			
	Basic		(42.32)	(21.76)
	Diluted		(42.32)	(21.76)

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

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


 For and on behalf of the board of directors of  
TREZOR TECHNOLOGIES PRIVATE LIMITED



Shirish N. Godbole  
Partner  
Membership No. : 038716  
Place : Karad  
Date : 19th April, 2024  
UDIN : 24038716BKADAS8657  
PEER Review No. : 016164




Ravalnath G. Shende  
(Director)  
DIN No. 02028020

Rajashri R. Shende  
(Director)  
DIN No. 02028006



# TREZOR TECHNOLOGIES PRIVATE LIMITED

CIN : U29309PN2016PTC167062

CIN : U29309PN2016PTC167062

## CASH FLOW STATEMENT AS AT 31ST MARCH, 2024

Particulars	Note No.	For the Period	For the Period ended
		ended on31-03-2024	on31-03-2023
		Rs. in Lakhs	Rs. in Lakhs
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit before taxation		(45.25)	(48.99)
Adjustments on account of :			
Depreciation & Amortisation		-	-
Interest Paid		45.12	48.86
Interest Received		(0.01)	(0.01)
<b>Operating Profit before Working Capital changes</b>		<b>(0.15)</b>	<b>(0.14)</b>
<b>Changes in Working Capital :</b>			
<b>(Increase)/ Decrease in Current Assets :</b>			
(Increase)/ Decrease in Inventories		-	-
(Increase)/ Decrease in Trade Receivables		-	-
(Increase)/ Decrease in Short-Term Loans and Advances		16.48	131.30
(Increase)/ Decrease in Other Current Assets		-	-
<b>(Increase)/ Decrease in Current Liabilities :</b>			
Increase/ (Decrease) in Trade Payables		0.15	(0.96)
Increase/ (Decrease) in Other Current Liabilities		-	-
Increase/ (Decrease) in Short Term Provisions		-	(0.22)
<b>Cash generated from Operations</b>		<b>16.48</b>	<b>129.98</b>
Direct Taxes Paid		-	-
<b>Net Cash flows from Operating Activities</b>	<b>( A )</b>	<b>16.48</b>	<b>129.98</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of Non-Current Investments		-	-
Purchase of Fixed Assets		-	-
Proceeds from Sale of Fixed Assets		-	-
Interest and Dividend Received		0.01	0.01
Expenses of Deferred Revenue Nature for P17a		-	-
<b>Net Cash flows from Investing Activities</b>	<b>( B )</b>	<b>0.01</b>	<b>0.01</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Proceeds from Long Term Deposits		59.00	-
Proceeds from Long Term Borrowings		-	-81.14
Repayment of Long Term Borrowings		(30.38)	-
Proceeds from Short Term Borrowings		-	-
Repayment of Short Term Borrowings		-	-
Interest Paid		(45.12)	(48.86)
<b>Net Cash flows from Financing Activities</b>	<b>( C )</b>	<b>(16.49)</b>	<b>(130.01)</b>
<b>TOTAL CASH FLOW FOR THE YEAR</b>	<b>(A+B+C)</b>	<b>0.01</b>	<b>(0.02)</b>
Cash and Cash Equivalents as at the beginning of the year		1.41	1.43
Cash and Cash Equivalents as at the end of the year		1.42	1.41

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

Shirish N. Godbole  
Partner  
Membership No. : 038716  
Place : Karad  
Date : 19th April, 2024  
UDIN : 24038716BKADAS8657  
PEER Review No. : 016164



For and on behalf of the board of directors of  
TREZOR TECHNOLOGIES PRIVATE LIMITED

Ravalnath G. Shende  
(Director)  
DIN No. 02028020

Rajashri R. Shende  
(Director)  
DIN No. 02028006



**NOTE 1 : SHARE CAPITAL**

Particulars	As at	As at
	31-03-2024	31-03-2023
	Rs. in Lakhs	Rs. in Lakhs
<b>Authorised Capital :</b> 8,00,000 Equity Shares of Rs. 100/- each	800.00	800.00
<b>Total</b>	<b>800.00</b>	<b>800.00</b>
<b>Issued, Subscribed and Paid-up Capital :</b> <b>Equity Share Capital</b> 1,67,300 Equity Shares of Rs. 100/- each	167.30	167.30
<b>Total</b>	<b>167.30</b>	<b>167.30</b>

**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 31-03-2024		As at 31-03-2023	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
<b>Equity Share Capital :-</b>				
Shares outstanding at the beginning of the year	1,67,300	167.30	1,67,300	167.30
Add : Issued during the period	-	-	-	-
Less : Bought-back/ repaid during the year	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>1,67,300.00</b>	<b>167.30</b>	<b>1,67,300.00</b>	<b>167.30</b>

**Disclosure pursuant to Note no. 6(A)(e) of Part I of Schedule VI to the Companies Act, 2013**
**Terms/ rights attached to shares :**

The company has one class of equity shares having a nominal value of (Rs. in Lakhs) 100 per share. 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

**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 31-03-2024		As at 31-03-2023	
	Nos.	%	Nos.	%
<b>Equity Share Capital :-</b>				
M/s. Shree Refrigerations Limited	167299	100%	1,67,299.00	100%

**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 31-03-2024		As at 31-03-2023	
	Nos.	%	Nos.	%
<b>Equity Share Capital :-</b>				
M/s. Shree Refrigerations Limited	1,67,299	100%	1,67,299.00	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 31-03-2024		As at 31-03-2023	
	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 preceding 5 years :**

Particulars	As at 31-03-2024		As at 31-03-2023	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
1) Shares allotted as fully paid-up pursuant to contracts without payment being received in cash	0	0	-	-
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	No. of Security
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	0	0

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 :

Shares held by promoters at the end of the year Promoter Name	% Change during the year			
	%of total shares	No. of Shares	%of total shares	No. of Shares
Mrs. Rajashri Ravalnath Shende (Nominee shareholder on behalf of M/s Shree Refrigerations Limited)	0.00%	1	0.00%	1



**NOTE 2 : RESERVES & SURPLUS :**

Particulars		As at31-03-2024 Rs. in Lakhs	As at31-03-2023 Rs. in Lakhs
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium Reserve	-	-
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	(137.65)	(101.25)
	Add : Net Profit for the current year	(70.79)	(36.40)
	Balance available for appropriation	(208.45)	(137.65)
	Less : Appropriations	-	-
	Closing Balance	(208.45)	(137.65)
<b>Total</b>		<b>(208.45)</b>	<b>(137.65)</b>

**NOTE 3 : LONG TERM BORROWINGS :**

Particulars		Details of the Borrowings	As at31-03-2024 Rs. in Lakhs	As at31-03-2023 Rs. in Lakhs
Term Loans :				
1	Secured Loans :			
	a. From Banks		-	-
	b. From Others	Note 3 A	297.36	327.74
2	Unsecured Loans :			
	a. From Banks		-	-
	b. From Others		-	-
Total			297.36	327.74
Deposits- Unsecured			-	-
<b>Total</b>			<b>297.36</b>	<b>327.74</b>

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

Security	Rate of Interest	Mode of Repayment
Factory Land owned by the Company	13%	EMI of Rs. 7.96 (Rs. in Lakhs) (includes interest) upto September, 2024

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

Particulars		0 Rs. in Lakhs	0 Rs. in Lakhs
1	Deposits - Lease of Land	59.00	-
<b>Total</b>		<b>59.00</b>	<b>-</b>



**NOTE 5 : TRADE PAYABLES**

Particulars		As at31-03-2024 Rs. in Lakhs	As at31-03-2023 Rs. in Lakhs
1	<b>a. Outstanding for a period less than 1 year :</b>		
	MSME	-	-
	Others	0.15	0.40
	Disputed Dues - MSME	-	-
	Disputed Dues - Others	-	-
	<b>Total</b>	<b>0.15</b>	<b>0.40</b>
	<b>b. Outstanding for a period exceeding 1 year but less than 2 years :</b>		
	MSME	-	-
	Others	0.40	-
	Disputed Dues - MSME	-	-
	Disputed Dues - Others	-	-
	<b>Total</b>	<b>0.40</b>	<b>-</b>
	<b>c. Outstanding for a period exceeding 2 year but less than 3 years :</b>		
	MSME	-	-
	Others	-	-
	Disputed Dues - MSME	-	-
	Disputed Dues - Others	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>d. Outstanding for a period exceeding 3 years :</b>		
	MSME	-	-
	Others	-	-
	Disputed Dues - MSME	-	-
	Disputed Dues - Others	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>e. Total Trade Payables :</b>		
	MSME	-	-
	Others	0.55	0.40
	Disputed Dues - MSME	-	-
	Disputed Dues - Others	-	-
	<b>Total</b>	<b>0.55</b>	<b>0.40</b>

**NOTE 6 : SHORT-TERM PROVISIONS**

Particulars		As at31-03-2024 Rs. in Lakhs	As at31-03-2023 Rs. in Lakhs
1	Audit Fees Payable	0.10	0.10
2	Provision for Income Tax FY 2022-23	-	-
	<b>Total</b>	<b>0.10</b>	<b>0.10</b>







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## Note 7 : PROPERTY, PLANT AND EQUIPMENTS :

Particulars	Gross Block				Depreciation			Net Block (Rs.)		
	As at 01-04-2023 Rs. in Lakhs	Additions Rs. in Lakhs	Deletions Rs. in Lakhs	Total as at 31-03-2024 Rs. in Lakhs	Upto 01-04-2023 Rs. in Lakhs	For the period 01-04-2023 to 31-03-2024 Rs. in Lakhs	Adjustments Rs. in Lakhs	Total as at 31-03-2024 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Factory Land	283.10	-	-	283.10	-	-	-	-	283.10	283.10
Total									283.10	283.10
Corresponding figures of FY 2022-23	283.10	-	-	283.10	-	-	-	-	283.10	283.10



**NOTE 8 : DEFERRED TAX ASSETS (NET) :**

Particulars	As at31-03-2024 Rs. in Lakhs	As at31-03-2023 Rs. in Lakhs
<b>Deferred Tax Assets :</b>		
Business Loss carried forward as per Income Tax Act, 1961	22.12	47.66
<b>TOTAL</b>	<b>22.12</b>	<b>47.66</b>

**NOTE 9 : NON CURRENT ASSETS :**

Particulars	As at31-03-2024 Rs. in Lakhs	As at31-03-2023 Rs. in Lakhs
Preliminary Expenses in connection with the formation of the Company	9.22	9.22
<b>TOTAL</b>	<b>9.22</b>	<b>9.22</b>

**NOTE 10 : CASH AND CASH EQUIVALENTS :**

Particulars	As at31-03-2024 Rs. in Lakhs	As at31-03-2023 Rs. in Lakhs
<b>CASH AND CASH EQUIVALENTS :</b>		
<b>a. Balances with Scheduled Bank Accounts :</b>		
The Cosmos Co-op Bank Ltd., Current Account No. 086100102066	0.26	0.06
Jankalyan Nagari Sahakari Patsanstha Maryadit, Current Account No-020002010000827	-	0.78
Shree Kalikadevi Nagari Sahakari Patsanstha Maryadit, Current Account No-000102550000465	1.16	0.56
<b>b. Balances with Banks in Term Deposits</b>		
Recurring Deposit with Jankalyan Nagari Sahakari Patsanstha Maryadit	-	0.01
<b>TOTAL</b>	<b>1.42</b>	<b>1.41</b>

**NOTE 11 : SHORT TERM LOANS & ADVANCES :**

Particulars	As at31-03-2024 Rs. in Lakhs	As at31-03-2023 Rs. in Lakhs
Advance to Shree Refrigerations Private Limited	-	16.48
<b>TOTAL</b>	<b>-</b>	<b>16.48</b>



**NOTE 12 : OTHER INCOME :**

Particulars	As at31-03-2024 Rs. in Lakhs	As at31-03-2023 Rs. in Lakhs
Interest income	0.01	0.01
Amounts Written Back	-	-
<b>TOTAL</b>	<b>0.01</b>	<b>0.01</b>

**Note 13 : FINANCE COST :**

Particulars	As at31-03-2024 Rs. in Lakhs	As at31-03-2023 Rs. in Lakhs
<b>Interest Expenses</b>		
- Interest on Working Capital Finance	-	-
- Interest on Term Loans	45.11	48.86
Bank Charges	0.01	0.01
<b>TOTAL</b>	<b>45.12</b>	<b>48.86</b>

**NOTE 14 : OTHER EXPENSES :**

Particulars	As at31-03-2024 Rs. in Lakhs	As at31-03-2023 Rs. in Lakhs
Audit Fees	0.15	0.10
Rates & Taxes	-	0.04
<b>TOTAL</b>	<b>0.15</b>	<b>0.14</b>



**NOTE 15 : EARNINGS PER EQUITY SHARE :**

Particulars	For the Period ended on31-03-	For the Period ended on31-03-
	2024	2023
	Rs. in Lakhs	Rs. in Lakhs
Net Profit after Tax (in Rs.)	-70.79	-36.40
Net profit attributable to Equity Shareholdres (in Rs.)	-70.79	-36.40
Weighted average number of equity shares outstanding during the year	1,67,300.00	1,67,300.00
Basic earnings per share (Face Value of Rs. 100/- per equity share)	-42.32	-21.76

Note : Since company has not issued any Convertible Securities, the Diluted EPS is same as Basic EPS.

**NOTE 16 : EXPENDITURES AND EARNINGS IN FOREIGN CURRENCY :**

Particulars	For the Period ended on31-03-	For the Period ended on31-03-
	2024	2023
	Rs. in Lakhs	Rs. in Lakhs
Value of imports on C.I.F. Basis		
Raw Materials	-	-
Capital Goods	-	-
Expenses incurred in foreign currency	-	-
Earnings in foreign currency		

**NOTE 17 : RELATED PARTY DISCLOSURES :**

A. Name of related parties where control exists, irrespective of whether or not, transactions have taken place :

Name of the Related Party	Nature of Relationship
Shree Refrigeration Limited	Holding Company
Mr. Ravalanath Gopinath Shende	Key Management Personnel
Mrs. Rajashri Ravalanath Shende	Key Management Personnel

B. Details of Transactions with Related Parties :

Nature of Transaction	Particulars of the Related Party and the Nature of the Relationship	For the Period ended on31-03-	For the Period ended on31-03-
		2024	2023
		Rs. in Lakhs	Rs. in Lakhs
<b>Advance Given :</b>	Holding Company : Shree Refrigerations Limited		
Opening Balance		16.48	147.79
Advance Received		16.48	141.30
Advance Given :		-	10.00
Closing Balance		0.00	16.48
<b>Lease Deposits Received :</b>	Holding Company : Shree Refrigerations Limited	59.00	-

**NOTE 18 : PAYMENT TO AUDITORS :**

Particulars	For the Period ended on31-03-	For the Period ended on31-03-
	2024	2023
	Rs. in Lakhs	Rs. in Lakhs
Statutory Audit Fees	0.10	0.03
Tax Audit Fees	-	-
VAT/ GST Audit Fees	-	-
Other Services	0.05	0.03
<b>TOTAL</b>	<b>0.15</b>	<b>0.06</b>





CIN U29309PN2016PTC167062

**NOTE 19 : RATIOS :**

Sr. No.	Ratio	Measured in	As at 31-03-2024			As at 31-03-2023			% Variance
			Numrator	Denominator	Ratio	Numrator	Denominator	Ratio	
1	Current Ratio	Times	1.42	0.65	2.18	17.90	0.50	35.59	-93.87%
2	Debt-Equity Ratio	Times	297.36	-41.15	-7.23	327.74	29.65	11.05	-165.37%
3	Debt-Service Coverage Ratio	Times	(0.14)	45.11	0.00	(0.14)	48.86	(0.00)	12.63%
4	Return on Equity	%	(70.79)	(5.75)	1231.23%	(36.40)	47.85	-76.08%	-1718.34%
5	Inventory Turnover Ratio	Times	-	-	0.00	-	-	-	0.00%
6	Trade Receivable Turnover Ratio	Times	-	-	0.00	-	-	-	0.00%
7	Trade payables Turnover Ratio	Times	-	40,281.00	0.00	-	0.89	-	0.00%
8	Net Capital Turnover Ratio	Times	-	9.08	0.00	-	82.46	-	0.00%
9	Net Profit Ratio	%	(70.79)	-	0.00%	(36.40)	-	0.00%	0.00%
10	Return on Capital Employed	%	(0.14)	234.10	-0.06%	(0.14)	405.05	-0.03%	79.92%
11	Return on Investment	%	-	-	0.00%	-	-	0.00%	0.00%

**Explanation:**

1. Due to advance received from the Holding Company in last year Current assets are increase hence variance is more than 25% in Current Ratio.
2. Due to long term borrowings by the company debts are increase hence variance is more than 25% in Debt-Equity Ratio.
4. Due to no revenue is generated during the year by the company hence loss arises and return on equity is decreased and variance is more than 25% in Return to Equity.
10. Due to no revenue is generated during the year by the company hence loss arises and capital employed is higher hence variance is more than 25% in Return on Capital Employed.



**NOTE 19 : NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

**1. Corporate information :-**

Trezor Technologies Pvt. Ltd ("the Company") is incorporated in India as a limited liability company with its operating office in Karad. CIN of the Company is U29309PN2016PTC167062. The main object of company is manufacturing, buying, selling, supply, design, consultancy, installation, commissioning, servicing of Control Panel Fabrication, Industrial Fabrication, Pressure Vessels and Heat Exchangers, wired-up control Panels etc.

**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 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.

**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.

**f. 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.

**g. 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.

**h. 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.

**i. 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.

**j. 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.

**k. 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.

**l. Segment Reporting: -**

As the company has not yet started commercial manufacturing or selling of its products, the disclosure requirement of Accounting Standard AS-17 on Segment Reporting are not applicable.

**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.
- 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.

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

For and on behalf of the board of directors of  
TREZOR TECHNOLOGIES PRIVATE LIMITED



Shirish N. Godbole  
Partner



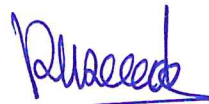
Membership No. 038716

Place : Karad

Date :19th April, 2024

UDIN :24038716BKADAS8657

Peer Review No. : 016164



Ravalnath Shende  
(Chairman  
& Managing Director)  
DIN: 02028020



Rajashri Shende  
(Wholetime Director)  
DIN: 2028006

