

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREE REFRIGERATIONS LIMITED ("THE COMPANY") WILL BE HELD ON, THURSDAY, 26TH SEPTEMBER, 2024 AT 03:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT.NO. 131/1+2, OPP. MSEB STORES, VIRWADE ROAD, OGAEWADI, KARAD - 415105, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the;

- Audited Standalone Financial Statements for the financial year ended 31st March, 2024 along with the Directors' Report relating thereto and the Auditors' Report thereon;

- Audited Consolidated Financial Statements for the financial year ended 31st March, 2024 and the Auditors' Report thereon;

2. To appoint a director in place of Mr. Ravalnath Gopinath Shende, (DIN: 02028020) as Managing Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

3. To consider and if thought fit, to pass, the following Resolution as Ordinary Resolution for re-appointment of M/s. SSSS & Associates, Chartered Accountants as the Statutory Auditors of the Company:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s SSSS & Associates, Chartered Accountants (FRN: 121769W) be re-appointed as the Statutory Auditors of the Company to hold office for a term of 5 consecutive years from the conclusion 18th Annual General Meeting until the conclusion of 23rd Annual General Meeting of the Company to be held for the Financial Year 2028-29, at such remuneration as may be determined by the Board of Directors"

**By the order of the Board of Directors,
For Shree Refrigerations Limited**

Date: 26/08/2024
Place: Karad




Ravalnath Shende
Managing Director
DIN: 02028020

Shree Refrigerations Limited

Plot No. 131/1+2, Mouje Virawade, Ogalewadi, Karad - 415105. Maharashtra, India

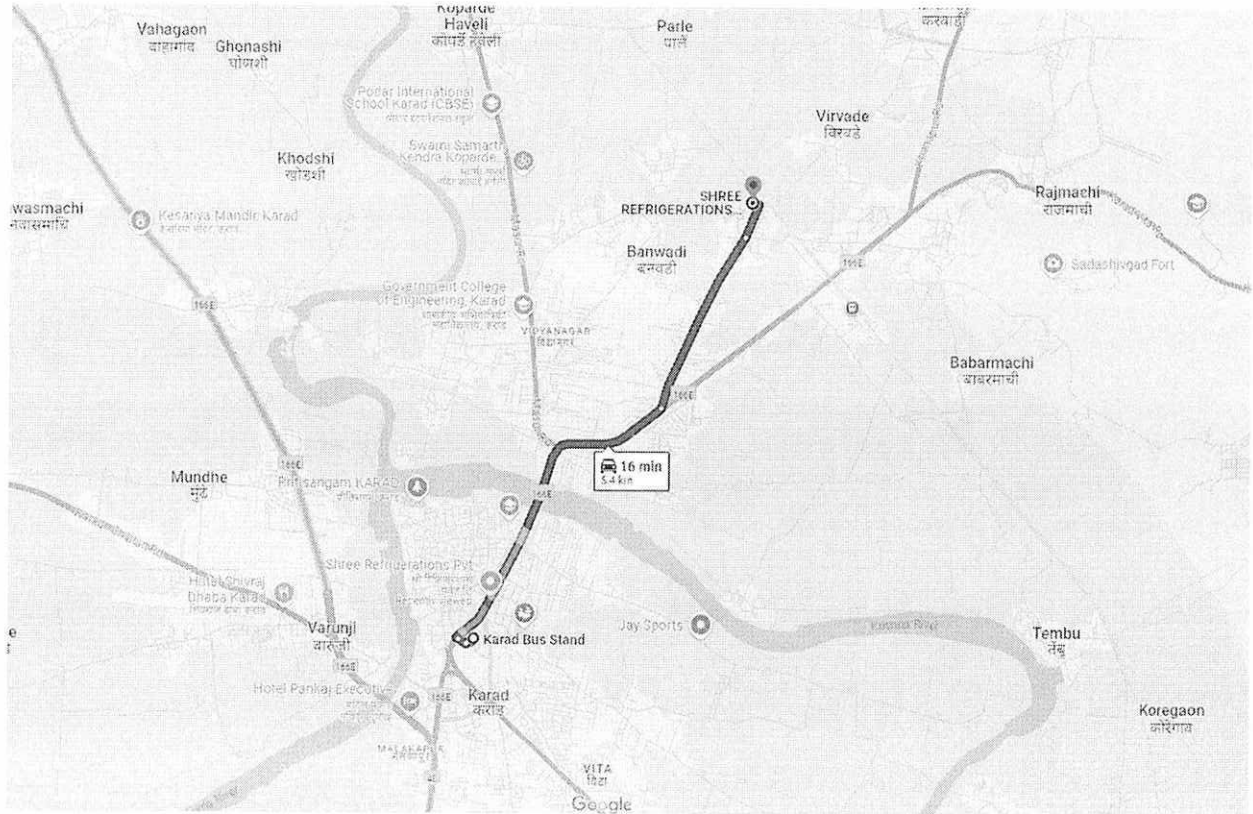
Telefax : +91 2164 272015 | enquiry@shreeref.com | www.shreeref.com

CIN : U2919PN2006PLC128377 | GST No. : 27AAJCS9377A1Z1

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. The instrument appointing the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Notice of the AGM, along with the Directors' Report, Auditors' Report, and Audited Balance Sheet and Profit and Loss Account for the year ended on that date, is attached and is being sent only through electronic mode to those members whose email addresses are registered with the Company or Depositories.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
5. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc. to their DPs for equity shares held in dematerialized form.
6. The Register of Directors' and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Companies Act, 2013 and all the documents referred to in the accompanying Notice and Statement will be available for inspection during the meeting at the registered office of the Company.

Encl. - Road Map with Land Mark



Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

SHREE REFRIGERATIONS LIMITED

**Regd. Office: Plot.No. 131/1+2, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad
Maharashtra -415105, India**

[CIN: U29191PN2006PLC128377]

Name of the member (s): Registered
address:

E-mailId:

Folio No/ Client Id:

DPID:

I/We, being the member (s) of shares of the above named Company, hereby appoint

Name:.....

Address:

E-mail Id:

Signature:,

or failing him

Name:

Address:

E-mail Id:

Signature:,

or failing him

Name:

Address:

E-mail Id:

Signature:,

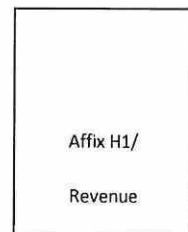
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 3.00 P.M. On Thursday, The 26th Day Of September 2024 At Plot.No. 131/1+2, Opp. Mseb Stores, Virwade Road, Ogalewadi, Karad Maharashtra 415105 India, India and at any adjournment thereof in respect of such resolutions as are indicated below.

Item No.1: To consider and adopt, the Audited Standalone and Consolidated Profit and Loss Account of the Company for the year ended 31/03/2024 and the Balance Sheet as at that date and the reports of the Directors and Auditors thereon.

Signed this day of 2024.

Signature of shareholder

Signature of Proxy holder(s)



Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Members up to and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may

appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

SHREE REFRIGERATIONS LIMITED

**Regd. Office: Plot.No. 131/1+2, Opp. MSEB Stores, Virwaderoad, Ogalewadi, Karad Mh
415105 India
[Cin: U29191PN2006PLC128377]**

ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

I	Name and Address:	No. of Shares held:
*DP Id No. _____		
*Client Id No. _____		
Regd. Folio No. _____		

hereby record my presence at the **Annual General Meeting** of **SHREE REFRIGERATIONS LIMITED** on Thursday, 26th September, 2024 at 03.00 P.M. at Plot.No. 131/1+2, Opp. Mseb Stores, Virwaderoad, Ogalewadi, Karad Mh 415105 India

*Applicable to members holding shares in electronic form Signature of the Member / Proxy

BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting 18th Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2024.

1. FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY :

The Company's financial performance for the financial year under review along with previous financial year's figures are given hereunder:

(Amount in Lakhs)

PARTICULARS	Standalone		Consolidated	
	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
Revenue from Operations	8030.55	5057.61	8030.55	5057.61
Other Income	109.29	32.84	109.31	32.85
TOTAL INCOME	8139.84	5090.45	8139.86	5090.46
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	5995.17	4226.24	5995.31	4226.38
LESS: Financial expenses	408.94	391.85	454.06	440.71
Operating profit before Preliminary expenses, Depreciation & Taxation	1735.73	472.36	1690.48	423.36
Prior Period Expenses	4.53	-	4.53	-
Profit Before Taxation	1731.20	472.36	1685.95	423.36
LESS: Provision for Taxation				
Current Tax	554.07	107.36	554.07	107.36
Deferred Tax	74.23	28.36	99.78	15.77
Short Provision for Tax for Prior years				

Shree Refrigerations Limited

Plot No. 131/1+2, Mouje Virawade, Ogalewadi, Karad - 415105. Maharashtra, India

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LESS: Non-Controlling Interest	-	-	-	-
Net Profit for the Year	1102.89	336.63	1032.10	300.23

2. RESULTS OF OPERATION AND STATE OF COMPANY'S AFFAIRS:

Your company is engaged in the business of manufacturing refrigeration and air conditioning appliances, heavy fabrication, heat exchangers, control panels and parts of Heating, Ventilation, Air Conditioning (HVAC) Industry, specializing in an array of advanced systems and equipment to industries both in domestic and international markets. Company extensive collection of products serves multiple industries including Automotive, Marine, Data Center, Print Media, Chemical, Pharma and General engineering sectors. Company is also actively involved in the manufacturing of specialized defense application products, having acquired supplier approved supplier registrations from various professional directorates of Indian Navy (Directorate of Marine Engineering, Directorate of Electrical Engineering and Directorate of Naval Architecture backed by Directorate of Quality Assurance – Warship Projects.

Standalone:

- The Company has reported total income of ₹8,139.84 /- Lakhs for the current financial year as compared to ₹5,090.45 /- Lakhs in the previous financial year.
- The Net Profit for the current financial year under review, amounted to ₹1,102.89 /- Lakhs as compared to Net Profit of ₹336.63 /- Lakhs in the previous financial year.

Consolidated:

- The Consolidated total income for the current financial year is ₹8,139.86 /- Laksh as compared to ₹5,090.46 /- Lakhs in the previous financial year;
- The Consolidated Net Profit for the current financial year under review, amounted to ₹ 1032.10/- Lakhs as compared to Net Profit of ₹ 300.23 /- Laksh in the previous financial year.

3. AMOUNT TRANSFERRED TO RESERVES:

Your Board of Directors has not recommended transfer of surplus to reserve and it continue to remain as in profit and loss.

4. DIVIDEND :

In order to retain the resources for the future business plans, your directors regret their inability to recommend any dividend for financial year 2023-24. (Interim Dividend Paid at FY 2023-24)

During the year your company has paid dividend on the Preference Shares to the holder of Preference Shares as per the terms agreed.

5. SHARE CAPITAL:

a) Authorised Capital:

Your Company's Authorised Capital is Rs.25,10,00,000/- (Rupees Twenty-Five Crores Ten Lakhs only) divided into. 12,55,00,000 (Twelve Crores Fifty-Five Lakhs) Equity Shares of face value of Rs.2/- (Rupees Two only) each fully paid."

Pursuant to the Resolution passed by Shareholders of the Company on 18th March, 2024, your Company further sub-divided the face value of its Equity shares from Rs.100/- (Rupees One Hundred only) each to Rs.2/- (Rupees Two only) each and accordingly post Sub-Division, the Authorised share capital of the Company became Rs.25,10,00,000 comprising of 12,55,00,000 Equity Shares of face value of Rs. 2/- each.

b) Paid-up Capital:

As on 31st March 2024, the paid-up Share Capital of the Company stands at Rs.4,89,81,700/- (Rupees Four Crore Eighty-Nine Lakhs Eighty-One Thousand Seven Hundred Only) consisting 2,44,90,850 (Two Crore Forty-Four Lakh Ninety Thousand Eighty Hundred Fifty) Equity Shares of face value of Rs.2/- (Rupees Two only) each fully paid."

No Bonus shares were issued during the financial year, Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

6. MATERIAL CHANGES BETWEEN THE DATE OF BOARD REPORT AND END OF FINANCIAL YEAR:

In terms of Section 134(3) of the Companies Act, 2013, no material changes and commitments have occurred which could affect the Company's financial position between the end of the financial year of the Company and date of this report.

7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. SUBSIDIARIES, ASSOCIATE COMPANIES OR JOINT VENTURES:

As on 31st March, 2024, Trezor Technologies Private Limited is the Subsidiary of the Company in terms of provisions of Section 2(87) of Companies Act, 2013 details of their performance are furnished in Form AOC-1, attached as ANNEXURE - I to this report.

9. AUDIT REPORT AND STATUTORY AUDITOR:

▪ **Observations in Auditor's Report:**

The Statutory Auditor's Report on the financial statements of the Company for the financial year ended on 31st March, 2024 does not contain any qualification, reservation or adverse remark or disclaimer and therefore your Directors are not required to offer any comments on the same as mentioned in Section 134(3)(f) of the Companies Act, 2013;

▪ **Appointment and other matters related their too:**

Your Board of Directors has approved and re-commended re-appointment of SSSS & Associates, Chartered Accountants (FRN: 121769W), as Statutory Auditors at the ensuing 18th Annual General Meeting from the conclusion of that meeting until the conclusion of 23rd Annual General Meeting (F.Y. 2028-2029) as the Statutory Auditor of the Company, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made there under.

10. CHANGE IN THE NATURE OF BUSINESS :

There is no changes in the nature of business of the company during the financial year 2023-24.

11. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL AND CHANGES THEREIN:

As on date, the Board of Directors of your Company comprises of 6 (Six) Directors viz., Mr. Ravalnath Shende, Mrs. Rajashri Shende, Mrs. Devashree Nampurkar, Mr. Umesh Shastry, Mr. Lalit Rai and Mr. Nandkumar Athawale.

In terms of provisions of Articles of Association of the Company, Mr. Ravalnath Gopinath Shende, Managing Director of the Company is liable to retire by rotation at the ensuing 18th Annual General Meeting of the company and being eligible to offers himself / herself for re-appointment. The directors recommend her appointment as director of the Company.

During the financial year under review, the following changes took place in the Board of Directors of the Company-

The members of the Company at their Extra Ordinary General Meeting held on 23rd May 2023, , appointed Mrs. Devashree Vishwesh Nampurkar (DIN: 03339312) Whole-time Director of the company. On 19th February 2024, have appointed Mr. Umesh Ramaswamy Shastry (DIN: 03194924), Mr. Lalit Rai (DIN: 07480522) and Mr. Nandkumar Madhav Athawale (DIN: 10404830) as a Non- Executive Independent Director of the company .

Further, pursuant to the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of the Company appointed Mr. Abhijit Govind Saoji (PAN: ANZPS0624E) as Chief Executive Officer, Mr. Manoj M. Kothale, (PAN : CVHPK9212L) as Chief Financial Officer and Mr. Sudhakar Sadashiv Khirai (ACS: 60479) an Associate Member of the Institute of Company Secretaries of India, having Membership No. A60479 as Company Secretary of the Company at Board Meeting Dated 27th November 2023.

12. DETAILS OF FIXED DEPOSITS UNDER CHAPTER V OF THE COMPANIES ACT, 2013:

The Company has not invited / accepted any deposits from the public during the financial year ended on 31st March, 2024.

The Company has not accepted any amount falling within the purview of the provisions of Section 73 of the Companies Act 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details as required in terms of the provisions of Section 134 (m) of the Companies Act, are furnished in **Annexure II.** which forms part of this Report.

14. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Your Board discussed the possible risks associated with the business and came to conclusion that the elements of risk threatening the Company’s existence are very minimal.

15. CORPORATE SOCIAL RESPONSIBILITY:

During the financial year 2023-2024 the Company was not falling under any of the specified categories as specified under section 135 of the Companies Act, 2013 and Rules made thereunder and therefore not required to Company with the spending provisions.

16. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors of the Company met at regular intervals during the year to discuss on the past and prospective business of the Company. The Company had **11 (Eleven)** Board meetings during the financial year under review on following dates.

Sr. No.	Date of Meeting	Directors entitled to attend the meeting	Directors attended the meetings
01.	02-05-2023	2	2
02.	17-06-2023	3	3
03.	30-08-2023	3	3
04.	28-10-2023	3	3
05.	27-11-2023	3	3
06.	08-12-2023	3	3
07.	02-02-2024	3	3
08.	14-02-2024	3	3
09.	29-02-2024	6	6
10.	08-03-2024	6	6
11.	11-03-2024	6	6

17. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and General Meetings. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by

the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

18. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 the Independent Directors have submitted declarations that each of them meets the criteria of Independence as provided under Section 149 of the Act.

The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA")

20. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 OF THE COMPANIES ACT, 2013 :

Pursuant to the provisions of Section 178(1) The Board of Directors of the Company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive Directors out of which not less than one-half shall be independent directors:

Accordingly, the Composition of Nomination & Remuneration Committee is as follows:

Sr. No.	Name of Committee	Name of the Committee Member	Category	Chairman/Member
1.	Nomination & Remuneration Committee	Mr. Umesh Ramaswamy Shastry	Independent	Chairman
2.		Mr. Lalit Rai	Independent	Member
3.		Mr. Nandkumar Athawale	Independent	Member

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013 :

Particulars of investments made, loan or guarantee provided during the year pursuant to section 186 of the Companies Act, 2013 are given in the Notes to financial accounts.

22. INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the Financial Year 2023-24, neither any application was initiated nor any proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

23. PARTICULARS OF EMPLOYEES:

As per- rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Name & Age (Years)	Designation	Total Remuneration Rs.	Qualification and Experience (Years)	Date of Commencement of Service	Last employment held before joining the Company	% shareholding	Relation with any director
1	Mr. Ravalnath Gopinath Shende 61 years	Managing Director	1,02,18,000.00	BE (Production) (V J Technical Institutes (VJTI),	24.04.2006	Kirloskar Bros. Ltd	51.62	Spouse of Mrs. Rajashri Shende, Whole Time Director of the Company and Father of Mrs. Devashree Nampurkar Whole Time Director of the Company.

24. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 AND RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2018 AS AMENDED:

Your Company is in compliance with respect to the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013 and has in place Internal Complaint Committee and the Company always endeavors to provide a conducive work environment to the employees. During the financial year there are no complaint received.

25. ANNUAL RETURN:

A copy of the annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013 (the 'Act'), in the prescribed form, is hosted on the Company's website and can be accessed at https://www.shreeref.com/invester_2_8.php

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

There particulars of contract or arrangement made with the related parties as defined under section 188 of the companies Act, 2013 was furnish in **ANNEXURE-III** and is attached to this report during the financial year under review.

27. SETTLEMENTS WITH BANKS OR FINANCIAL INSTITUTIONS:

During the Financial Year 2023-24, no settlements were made by the Company with any Banks or Financial Institutions.

28. INTERNAL FINANCIAL CONTROLS:

The Company has an internal control system commensurate with the size and nature of business. The Company is committed to ensuring a comprehensive internal control structure to ensure across the board operational efficiency and compliance with applicable laws besides ensuring that all its assets are adequately safeguarded and protected. All internal control systems are regularly reviewed to ensure efficiency and suitability to changing requirements and regulations. The Company has retained the services of independent firm of professionals to conduct internal controls and provide reports on the adequacy or otherwise of internal control systems. All these reports and observations are regularly reviewed by the top management and also by the Board and gaps, if any, are addressed by rectifying systems.

29. ACKNOWLEDGMENTS:


Your directors take this opportunity to place on record the appreciation and sincere gratitude to the Government of India, Government of States, Bankers, Investor to the Company for their valuable support and look forward to their continued co-operation in the years to come.

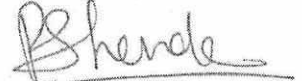
Your directors acknowledge the support and co-operation received from the employees and all those who have helped in the day-to-day management.

**For and on behalf of the Board
SHREE REFRIGERATIONS LIMITED**

**Date : 26-08-2024
Place: Karad**




**Ravalnath Shende
Managing Director
DIN: 02028020**


**Rajashri Shende
Whole-time Director
DIN: 02028006**

ANNEXURE-I
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries for the year ended 31st March, 2024

Part "A": Subsidiaries

(Amount in Lakhs.)

SR. NO.	PARTICULARS	DETAILS
	Name of the subsidiary	Trezor Technologies Private Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
1.	Share capital	167.30
2.	Reserves & surplus	(208.45)
3.	Total assets	315.86
4.	Total Liabilities	315.86
5.	Investments	-
6.	Turnover	-
7.	Profit / (Loss) before taxation	(45.25)
8.	Provision for taxation	25.55
9.	Profit / (Loss) after taxation	(70.79)
10.	Proposed Dividend	-
11.	% of shareholding	100%

1. Names of subsidiaries which are yet to commence operations – Not Applicable. 2. Names of subsidiaries which have been liquidated or sold during the year – Not Applicable.

Part "B": Associates and Joint Ventures

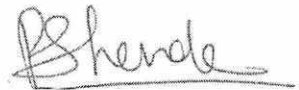
Not Applicable as the Company does not have any associate and joint venture.

For and on behalf of the Board
SHREE REFRIGERATIONS LIMITED

Date : 26-08-2024
 Place: Karad




Ravalnath Shende
 Managing Director
 DIN: 02028020


Rajashri Shende
 Whole-time Director
 DIN: 02028006

Shree Refrigerations Limited

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CIN : U2919PN2006PLC128377 | GST No. : 27AAJCS9377A1Z1

ANNEXURE II

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) CONSERVATION OF ENERGY:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment's	

(B) TECHNOLOGY ABSORPTION:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	Nil
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

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(C) Foreign exchange earnings and Outgo:

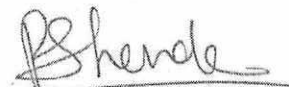
	April 01, 2023	April 01, 2022
	To	To
	March 31, 2024 [Current F.Y.]	March 31, 2023 [Previous F.Y.]
	(Amount in Lakhs)	(Amount in Lakhs)
Actual Foreign Exchange Earnings	00.12	00.49
Actual Foreign Exchange Outgo	1518.35	1065.62

**For and on behalf of the Board
SHREE REFRIGERATIONS LIMITED**

**Date : 26-08-2024
Place: Karad**




Ravalnath Shende
Managing Director
DIN: 02028020


Rajashri Shende
Whole-time Director
DIN: 02028006

ANNEXURE III**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2023-24.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Particulars	Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	Ravalnath Shende KMP	Rajashri Shende KMP
(b) Nature of contracts/ arrangements/ transactions	Rent for Machinery	Rent for Machinery
(c) Duration of the contracts / arrangements/transactions	FY 2023-24	FY 2023-24
(d) Salient terms of the contracts or arrangements or transactions including the value, if any (Amount in Lakhs)	13.90	11.28
(e) Date(s) of approval by the Board, if any	NA	NA
(f) Amount paid as advances, if any	NA	NA

**For and on behalf of the Board
SHREE REFRIGERATIONS LIMITED**

**Date: 26-08-2024
Place: Karad**



**Ravalnath Shende
Managing Director
DIN: 02028020**

**Rajashri Shende
Whole-time Director
DIN: 02028006**

Shree Refrigerations Limited

Plot No. 131/1+2, Mouje Virawade, Ogalewadi, Karad - 415105. Maharashtra, India

Telefax : +91 2164 272015 | enquiry@shreeref.com | www.shreeref.com

CIN : U2919PN2006PLC128377 | GST No. : 27AAJCS9377A1Z1



SHREE REFRIGERATIONS LIMITED

CIN : U29191PN2006PLC128377

STANDALONE FINANCIAL STATEMENTS FOR THE 01st APRIL TO 31st MARCH, 2024

Directors

Mr. Ravalnath Shende.

Mrs. Rajashri Shende.

Mrs. Devashri Nampurkar

Registered Office

Plot No. 131/1+2,

Opposite MSEB Stores,

Virwade Road,

Post : Ogalewadi, Tal : Karad

Dist. Satara

Maharashtra 415 105

SSSS & Associates**Chartered Accountants****INDEPENDENT AUDITOR'S REPORT**

To the Members of **Shree Refrigerations Limited**

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

We have audited the Standalone financial statements of Shree Refrigerations Limited ("the Company"), which comprise the balance sheet as at 31st March, 2024, 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit (or Loss) and cash flows for the year ended on that date.

Basis for Opinion

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



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p>Valuation of Inventory</p> <p>Inventory forms a significant part of the assets, amounting to Rs.3,220.35 lacs as of 31st March, 2024 represent 25.79% of total assets.</p> <p>Inventory is made up of raw materials, spares and semi-finished goods. It essentially includes steel, pumps, spares and is managed internally at warehouse.</p> <p>Inventories are measured at the lower of cost and net realizable value.</p> <p>We focused on this area because of its size, project-based inventory holding and complexity in valuation of semi-finished products, which are relevant for ascertaining the value as of reporting date.</p> <p>The company has migrated to new ERP system in previous year where recording of stock from material inward to dispatch of goods is structured in the ERP system and is recorded in real time basis. In new ERP</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the inventory movement and rate applied for valuation of inventory.• Evaluated the company's process regarding valuation of inventory• Physical verification of A-Class and B-Class inventory vis-à-vis records maintained by the company• Evaluated the adequacy of the disclosures made in the Standalone Financial Statements <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to valuation of inventory.</p>



<p>system, process owners were given responsibility to update stock records in the inventory module. Thus, accuracy in recording of stock movement is key to ensure correct reporting of inventory.</p> <p>Valuation of inventory is a key audit matter as the amount involved is significant and complexity related to adherence to procedures by each process owners.</p>	
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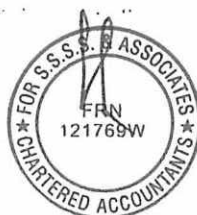
Information other than the financial statements and auditors' report thereon

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

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

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

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



Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – A", a statement on the matters specified in the paragraph 3 and 4 of the order
2. As required by Section 143(3) of the companies Act 2013, we report that:



- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
 - b. In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of accounts
 - d. In our opinion, the Balance Sheet and Statements of Profit and Loss comply with the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.and
 - e. On the basis of written representations received from directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as director in terms of section 164 (2) of the Companies Act 2013
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
3. The Company does not have any pending litigations which would impact its financial position;
4. The Company 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;



5. 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 SSSS & Associates
Chartered Accountants
FRN 121769W


Shirish N. Godbole
Partner
M No. 038716
UDIN: 24038716BKADCO7622



Place: Karad
Date: 25th May, 2024

Annexure - A to the Independent Auditor's Report

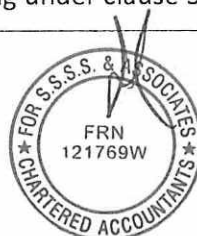
(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Shree Refrigerations Limited of even date):

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

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



2	a	Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; There were no discrepancies of 10% or more in the aggregate for each class of inventory and discrepancies
	b	During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. We observed that the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company
3	a	The Company has made investments in company and granted unsecured loan over the years in respect of which:
		The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
	b	In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
		According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
	c	In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and hence, default if any in repayment of principal amounts and receipts of interest cannot be ascertained.
	d	In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
	e	No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
	f	The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.



4	The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.																
5	The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.																
6	The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.																
7	In respect of statutory dues:																
a	<p>In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.</p> <p>Except as given in below table, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.</p> <table><tr><th>Subject matter</th><th>Period</th><th>Present status</th><th>Total demand</th></tr><tr><td>Service tax Show Cause notice dt. 11/03/2022 u/s 73(1) for RCM on import of service</td><td>Oct 16 to Jun 17</td><td>Company has filed response on 10/05/2022 and no further communication received from Dept.</td><td>Rs.4,24,018 + Interest</td></tr><tr><td>IGST show cause notice DRC01 dt.09/05/2022 for RCM on import of services</td><td>July 17 to Mar 19</td><td>Company has filed response on 06/01/2023 and also paid Rs.15,70,479</td><td>Rs.15,70,479 + Interest + Penalty</td></tr><tr><td>CGST and SGST show cause notice u/s 74(1) DRC01 dt 09/05/2022 for ineligible ITC on Rent-a-cab service</td><td>July 17 to Mar 19</td><td>Company has filed response on 06/01/2023 and no further communication received</td><td>Rs.8,49,592 + Interest + Penalty</td></tr></table>	Subject matter	Period	Present status	Total demand	Service tax Show Cause notice dt. 11/03/2022 u/s 73(1) for RCM on import of service	Oct 16 to Jun 17	Company has filed response on 10/05/2022 and no further communication received from Dept.	Rs.4,24,018 + Interest	IGST show cause notice DRC01 dt.09/05/2022 for RCM on import of services	July 17 to Mar 19	Company has filed response on 06/01/2023 and also paid Rs.15,70,479	Rs.15,70,479 + Interest + Penalty	CGST and SGST show cause notice u/s 74(1) DRC01 dt 09/05/2022 for ineligible ITC on Rent-a-cab service	July 17 to Mar 19	Company has filed response on 06/01/2023 and no further communication received	Rs.8,49,592 + Interest + Penalty
Subject matter	Period	Present status	Total demand														
Service tax Show Cause notice dt. 11/03/2022 u/s 73(1) for RCM on import of service	Oct 16 to Jun 17	Company has filed response on 10/05/2022 and no further communication received from Dept.	Rs.4,24,018 + Interest														
IGST show cause notice DRC01 dt.09/05/2022 for RCM on import of services	July 17 to Mar 19	Company has filed response on 06/01/2023 and also paid Rs.15,70,479	Rs.15,70,479 + Interest + Penalty														
CGST and SGST show cause notice u/s 74(1) DRC01 dt 09/05/2022 for ineligible ITC on Rent-a-cab service	July 17 to Mar 19	Company has filed response on 06/01/2023 and no further communication received	Rs.8,49,592 + Interest + Penalty														



			from Dept.	
	CGST and SGST show cause notice dt.09/05/2022 for ineligible ITC against credit notes received	Apr 18 to Mar 19	Company has deposited tax Rs.48,628 vide DRC03 dt. 04/05/2023 and also deposited Rs.48,628	Rs.48,628 + Interest + Penalty
	IGST, CGST and SGST show cause notice dt.18/04/2022 for mismatch in ITC as per GSTR2A	July 17 to Mar 19	Company has filed response on 29/08/2022 and no further communication received from Dept.	Rs.12,64,987 + Interest + Penalty
	ITR-TDS Service tax order dt.30/03/2022 for differences in taxable value in ST3	Apr 14 to Mar 15	Company has filed response on 27/07/2022 and no further communication received from Dept.	Rs.47,621+Rs.2,000 +Rs.2,000
	Non-eligible of ITC ,invoices are not appearing in the GSTR-2A mismatch	FY 2019-20, 2020-21, 2021-22	Company has filed response on 01/03/2024 and no further communication received from Dept.	Rs.2,95,147
	Non-payment of IGST on supply of goods to interstate (Praj Industries sales invoice payment in CGST & SGST instead of IGST	FY 2021-22	Company has not yet filed any response to the notice	Rs.5,83,061
	Inadmissible ITC availed in contravention of the provisions of Section 16(4) of the CGST Act, 2017. (BOI Merchant invoice)	FY 2021-22	Company has not yet filed any response to the notice	Rs.11,74,670
	b According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed statutory dues above which have not been deposited as on 31st March, 2024.			
8	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or			



		disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9		In our opinion and according to the information and explanations given to us,
	a	The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
	b	The company is not a declared wilful defaulter by any bank or financial institution or other lender;
	c	Term loans availed by the company were applied for the purpose for which the loans were obtained
	d	Funds raised on short term basis have not been utilised for long term purposes
	e	The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
	f	the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
10	a	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Money raised through term loans were applied for purpose for which those are raised. Accordingly, paragraph 3 (ix) of the order is not applicable.
	b	The company has not made any preferential allotment of equity shares or convertible debentures (fully, partially or optionally convertible) during the year. The company has made private placement of equity shares during the year in compliance with the requirement of section 42 of the Companies Act, 2013. The company has utilised funds raised by way of private placement of shares for the purpose for which they were raised.
11	a	No fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
	b	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12		The Company is not a Nidhi Company and hence reporting under clause (xii) of the



		Order is not applicable.
13		In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
14		In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15		The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16	a	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
	b	In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17		The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18		There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19		On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of



	the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20	Provisions of sub-section (5) of section 135 of the Act are not applicable to company. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.
21	Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log facility) and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For SSSS & Associates
Chartered Accountants
FRN 121769W


Shirish N. Godbole
Partner
M No. 038716
UDIN: 24038716BKADCO7622



Place: Karad
Date: 25th May, 2024

Annexure - B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Shree Refrigerations Limited ("the Company") as of 31st March, 2024 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.



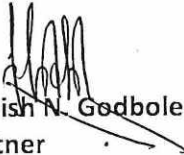
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SSSS & Associates
Chartered Accountants
FRN 121769W


Shirish N. Godbole
Partner

M No. 038716
UDIN: 24038716BKADCO7622



Place: Karad
Date: 25th May, 2024



CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED


CIN : U29191PN2006PLC128377

BALANCE SHEET AS ON 31st MARCH, 2024

Particulars		Note No.	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
I.	EQUITY AND LIABILITIES			
1	Shareholder's Funds :			
	a. Share Capital	1	489.82	2,396.59
	b. Reserves and Surplus	2	5,983.54	2,564.27
	c. Money received against share warrants	-	-	-
			6,473.36	4,960.86
2	Share application money pending allotment :	3	-	-
3	Non-Current Liabilities :			
	a. Long-term Borrowings	4	241.52	148.55
	b. Deferred Tax Liability (Net)	5	149.81	75.58
	c. Other Long Term Liabilities	6	209.59	62.40
	d. Long Term Provisions	7	4.15	-
			605.08	286.54
4	Current Liabilities :			
	a. Short-term Borrowings	8	3,141.35	2,730.71
	b. Trade Payables	9	1,233.30	1,017.53
	c. Other Current Liabilities	10	434.16	307.60
	d. Short-term Provisions	11	599.66	116.59
			5,408.45	4,172.42
	TOTAL		12,486.89	9,419.82
II.	ASSETS			
1	Non-current assets :			
	a. Property, Plant and Equipments			
	i. Property, Plant and Equipments	12	480.89	423.12
	ii. Intangible Assets	13	48.39	80.81
	iii. Capital work-in-progress	14	33.70	-
	iv. Intangible assets under development	15	-	-
	b. Non-current investments	16	715.16	715.16
	c. Deferred tax assets (Net)	17	-	-
	d. Long term loans and advances	18	60.04	2.01
	e. Other non-current assets	19	298.01	596.01
			1,636.19	1,817.11
2	Current assets :			
	a. Current Investments	20	-	-
	b. Inventories	21	3,220.36	2,990.29
	c. Trade receivables	22	6,356.60	3,157.89
	d. Cash and cash equivalents	23	516.82	584.59
	e. Short-term loans and advances	24	450.21	563.80
	f. Other current assets	25	306.72	306.15
			10,850.70	7,602.71
	TOTAL		12,486.89	9,419.82

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

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


Godbole Shirish Narayan
Partner
Membership No. : 038716
Place : Karad
Date : 25th May, 2024
UDIN : 24038716BKADCO7622
PEER Review No. : 016164



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


Ravalnath Gopinath Shende
(Chairman & Managing Director)
DIN No. 02028020
Place : Karad


Shende Rajashri Ravalnath
(Whole Time Director)
DIN No. 02028006
Place : Karad


Sudhakar Sadashiv Khirai
Company Secretary
PAN: BTAPK544H
Mem. No. A60479
Place : Karad


Manoj Mahavir Kothale
Chief Financial Officer
PAN: CVHPK9212L
Place : Karad


Abhijit Govind Saaji
Chief Executive Officer
PAN: ANZPS062AE
Place : Karad





CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

CIN : U29191PN2006PLC128377

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01st APRIL, 2023 TO 31st MARCH, 2024

Particulars		Note No.	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
I	Revenue from operations	26	8,030.55	5,057.61
II	Other Income	27	109.29	32.84
III	Total Revenue (I + II)		8,139.84	5,090.45
IV	Expenses :			
	Cost of materials consumed	28	3,659.19	2,572.66
	Purchase of Stock in Trade	29	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	345.37	(158.51)
	Employee benefit expense	31	873.20	708.94
	Finance costs	32	408.94	391.85
	Depreciation and amortization expense	33	382.03	356.76
	Other expenses	34	735.37	746.39
	Total Expenses		6,404.11	4,618.09
V	Profit before exceptional and extraordinary items and tax (III-IV)		1,735.73	472.36
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		1,735.73	472.36
VIII	Extraordinary Items		-	-
IX	Prior Period Expenses		4.53	-
X	Profit before tax (VII - VIII)		1,731.20	472.36
XI	Tax expenses :			
	Current tax (Including MAT)		554.07	107.36
	Deferred tax		74.23	28.36
	(Excess) / Short Provision for Tax In Prior Periods		-	-
	Total Tax Expenses		628.30	135.72
XII	Profit/(Loss) from the period from continuing operations (IX-X)		1,102.89	336.63
XIII	Profit/(Loss) from discontinuing operations		-	-
XIV	Tax expense of discounting operations		-	-
XV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XVI	Profit/(Loss) after discontinuing Operations(XI + XIV)		1,102.89	336.63
XVII	Earning per equity share:			
	Basic		5.31	1.70
	Diluted		5.31	1.70


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

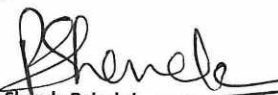
For SSSS & Associates,
Chartered Accountants
Firm Registration No. : 121769W

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


Godbole Shrinish Narayan
Partner
Membership No. : 038716
Place : Karad
Date : 25th May, 2024
UDIN : 24038716BKADCO7622
PEER Review No. : 016164




Ravalnath Gopinath
Shende
(Chairman & Managing Director)
DIN No. 02028020
Place : Karad


Shende Rajashri
Ravalnath
(Whole Time Director)
DIN No. 02028006
Place : Karad


Sudhakar Sadashiv Khirai
Company Secretary
PAN: BTAPK5544H
Mem. No. A60479
Place : Karad


Manoj Mahavir Kothale
Chief Financial Officer
PAN: CVHPK9212L
Place : Karad


Abhijit Gaurav Paoji
Chief Executive Officer
PAN: ANZPS062AE
Place : Karad



SHREE REFRIGERATIONS LIMITED

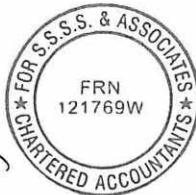
CIN : U29191PN2006PLC128377

CASH FLOW STATEMENT FOR THE PERIOD 01st APRIL, 2023 TO 31st MARCH, 2024

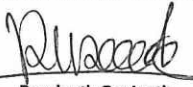
Particulars	Note No.	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before taxation		1,731.20	472.36
Adjustments on account of :			
Depreciation & Amortisation		382.03	356.76
Interest Paid		408.94	391.85
Interest Received		(22.13)	(18.13)
Operating Profit before Working Capital changes		2,500.04	1,202.84
Changes in Working Capital :			
(Increase)/ Decrease in Current Assets :			
(Increase)/ Decrease in Inventories		(230.07)	(178.62)
(Increase)/ Decrease in Trade Receivables		(3,198.71)	(1,029.35)
(Increase)/ Decrease in Short-Term Loans and Advances		125.52	411.53
(Increase)/ Decrease in Other Current Assets		(0.57)	(6.45)
(Increase)/ Decrease in Current Liabilities :			
Increase/ (Decrease) in Trade Payables		215.77	(237.93)
Increase/ (Decrease) in Other Current Liabilities		126.56	(91.08)
Increase/ (Decrease) in Short Term Provisions		(66.85)	(97.82)
Cash generated from Operations		(528.32)	(26.89)
Direct Taxes Paid			
Net Cash flows from Operating Activities	(A)	(528.32)	(26.89)
CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Non-Current Investments		-	(531.01)
Purchase of Fixed Assets		(143.09)	(62.86)
Long Term Loans & Advances		(58.03)	-
Interest and Dividend Received		22.13	18.13
Net Cash flows from Investing Activities	(B)	(178.98)	(575.75)
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from allotment of Shares (including Securities Premium)		1,591.07	2,000.00
Redemption of Optionally Convertible Preference Shares (including Premium)		(1,193.34)	-
Redemption of Non Convertible Preference Shares		(0.06)	-
Proceeds from Application Money		-	-
Proceeds from Long Term Borrowings		606.52	57.61
Repayment of Long Term Borrowings		(366.36)	(541.81)
Proceeds from Short Term Borrowings		410.64	2,730.71
Repayment of Short Term Borrowings		-	(2,868.53)
Interest Paid		(408.94)	(391.85)
Net Cash flows from Financing Activities	(C)	639.53	986.13
TOTAL CASH FLOW FOR THE YEAR	(A+B+C)	(67.77)	383.50
Cash and Cash Equivalents as at the beginning of the year		584.59	201.09
Cash and Cash Equivalents as at the end of the year		516.82	584.59

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

Godbole Shirish Narayan
Partner
Membership No. : 038716
Place : Karad
Date : 25th May, 2024
UDIN : 24038716BKADC07622
PEER Review No. : 016164



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


Ravalnath Gopinath
Shende
(Chairman & Managing Director)
DIN No. 02028020
Place : Karad


Shende Rajashri Ravalnath
(Whole Time Director)
DIN No. 02028006
Place : Karad


Sudhakar Sadashiv Khirai
Company Secretary
PAN: BTAPK5544H
Mem. No. A60479
Place : Karad


Manoj Mahavir Kothale
Chief Financial Officer
PAN: CVHPK9212L
Place : Karad


Abhijit Govind Sajji
Chief Executive Officer
PAN: ANZPS0624E
Place : Karad



NOTE 1 : SHARE CAPITAL :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Authorised Capital :		
12,55,00,000 Ordinary Equity Shares of Rs. 2/- each	2,510.00	-
4,90,000 Ordinary Equity Shares of Rs.100/- each	-	490.00
10,000 Class B Equity Shares of Rs.100/- each	-	10.00
10,000 Non-Convertible, Non-Cumulative Redeemable Preference Shares of Rs.100/- each	-	10.00
20,00,000, 0.01% Participating, Cumulative, Optionally Convertible Preference Shares of Rs.100/- each	-	2,000.00
Total	2,510.00	2,510.00
Issued, Subscribed and Paid-up Capital :		
Equity Share Capital		
2,44,90,850 Ordinary Equity Shares of Rs. 2/- each	489.82	-
4,06,284 Ordinary Equity Shares of Rs.100/- each	-	406.28
Preference Share Capital		
60 Preference Shares of Rs.100/- each	-	0.06
19,90,250, 0.01% Participating, Cumulative, Optionally Convertible Preference Shares of Rs.100/- each	-	1,990.25
Total	489.82	2,396.59

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

Reconciliation of Shares outstanding :

Particulars	As at 31-03-2024		As at 31-03-2023	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Equity Share Capital :-				
Ordinary Equity Share Capital :				
Shares outstanding at the beginning of the year	2,03,14,200.00	406.28	3,19,033.00	319.03
Add : Issued during the period	19,61,950.00	39.24	34,404	34.40
Add : Conversion From Class B	-	-	10,000	10.00
Add : Conversion From 0.01% OPCS	22,14,700.00	44.29	42,847	42.85
Less : Bought-back/ repaid during the year	-	-	-	-
Shares outstanding at the end of the period	2,44,90,850.00	489.82	4,06,284.00	406.28
Class B Equity Share Capital :				
Shares outstanding at the beginning of the year	-	-	10,000.00	10.00
Add : Issued during the period	-	-	-	-
Less : Converted to Ordinary Equity Share Capital	-	-	10,000.00	10.00
Shares outstanding at the end of the period	-	-	-	-
Preference Share Capital :-				
Non-Cumulative, Non Convertible, Redeemable Preference Shares				
Shares outstanding at the beginning of the year	60.00	0.06	60.00	0.06
Add : Issued during the period	-	-	-	-
Less : Bought-back/ repaid during the year	60.00	0.06	-	-
Shares outstanding at the end of the period	-	-	60.00	0.06
0.01% Optionally Convertible Preference Shares				
Shares outstanding at the beginning of the year	19,90,250.00	1,990.25	19,80,500.00	1,980.50
Add : Issued during the period	-	-	10,00,000.00	1,000.00
Less : Redemption during the year	9,66,928.00	966.93	-	-
Less : Converted to Ordinary Equity shares	10,23,322.00	1,023.32	9,90,250.00	990.25
Shares outstanding at the end of the period	-	-	19,90,250.00	1,990.25

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

Terms/ rights attached to shares :

Ordinary 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 Equity Shares be sub-divided from 1 Equity Share of Rs.100 each to 50 Equity Share of Rs. 2 each and revised Authorised Share Capital shall be Rs.25,10,00,000 (Twenty Five Crore Ten Lakh Only) comprising of 12,55,00,000 (Twelve Crores Fifty-Five Lakhs) Equity Shares of face value of Rs.2/- (Rupees Two) each.

For FY 2022-23 Equity Share is Rs. 100/- each, in FY 2023-24 1 shares of Rs 100/- each split into 50 Shares of Rs. 2/- each.

Class B Equity Shares :

Each shareholder was 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



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.	%
Not Applicable	-	0%	0	0%

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

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

Particulars	As at 31-03-2024		As at 31-03-2023	
	Nos.	%	Nos.	%
Equity Share Capital :-				
Ordinary Equity Shares :-				
Mr. Ravalnath Gopinath Shende	1,26,41,650.00	5161784.91%	2,52,833.00	62.23%
Mrs. Rajashri Ravalnath Shende	34,07,250.00	1391233.87%	66,200.00	16.29%
Maharashtra Defence and Aerospace Venture Fund	48,57,050.00	1983210.06%	52,847.00	13.01%
Preference Share Capital :-				
Non-Cumulative, Non Convertible, Redeemable Preference Shares				
Mr. Prashant Bahulekar	-	0.00%	10.00	16.67%
Mr. Anant Shridhar Bhagwat	-	0.00%	10.00	16.67%
Mr. Vidyadhar Anant Bhagwat	-	0.00%	10.00	16.67%
Mrs. Swati Vidyadhar Bhagwat	-	0.00%	10.00	16.67%
Mrs. Sunetra Anant Bhagwat	-	0.00%	10.00	16.67%
Mrs. Sunita Babasaheb Ajri	-	0.00%	10.00	16.67%
0.01% Optionally Convertible Preference Shares				
Maharashtra Defence and Aerospace Venture Fund	-	0.00%	19,90,250.00	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%

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

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

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

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

Details of the Convertible Securities

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

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

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

Particulars	No of Shares (Aggregate)
NA	-

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

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

Particulars	No of Shares	Amount
NA	-	-

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

Details of share holding of Promoters :

Promoter Name	% Change during the year			
	% of total shares	No. of Shares (31-03-2024)	% of total shares	No. of Shares (31-03-2023)
Mr. Ravalnath Gopinath Shende	5161784.91%	1,26,41,650	62.23%	2,52,833
Mrs. Rajashri Ravalnath Shende	13.91%	34,07,250	16.29%	66,200



NOTE 2 : RESERVES & SURPLUS :

Particulars		As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
1	Capital Reserve	-	-
2	Capital Redemption Reserve	0.06	-
3	Opening Balance of Securities Premium	4,229.45	1,922.50
	Less : Expenses incurred for issue of Shares	2.50	-
	Total Securities Premium Reserve	4,226.95	1,922.50
4	Debenture Redemption Reserves	-	-
5	Revaluation Reserves	-	-
6	Shares options outstanding Account	-	-
7	General Reserve	-	-
8	Surplus as per Statement of Profit & Loss		
	Opening Balance	641.77	305.16
	Add : Transitional provision on adoption of Accounting Standard 15 on retirement benefits	12.80	-
	Less : Creation of Capital Redemption Reserve	0.06	-
	Add : Net Profit for the current year	1,102.89	336.63
	Balance available for appropriation	1,757.40	641.79
	Less : Dividend Paid	0.87	0.02
	Closing Balance	1,756.53	641.77
Total		5,983.54	2,564.27

NOTE 3 : SHARE APPLICATION MONEY PENDING ALLOTMENT :

Particulars		As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Opening Balance		-	-
Add : Received during the year		1,593.58	2,000.00
Less : Alloted during the year		1,593.58	2,000.00
Less : Repaid during the year		-	-
Total		-	-

Disclosures relating to Share Application Money Pending Allotment :

Particulars		As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
a.	Terms and conditions	-	-
b.	Number of shares proposed to be issued	-	-
c.	The amount of premium, if any	-	-
d.	The period before which shares are to be allotted	-	-
e.	Whether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money	-	-
f.	The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons thereof for such share application money being pending is to be disclosed.	-	-



NOTE 4 : LONG TERM BORROWINGS :

Particulars	Details of the Borrowings	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Term Loans :			
i. Secured Loans :			
a. From Banks	Refer Note 4 A	76.50	-
b. From Others		-	-
ii. Unsecured Loans :			
a. From Banks	Refer Note 4 B	64.59	54.71
b. From Others	Refer Note 4 C	247.37	74.97
Total		388.45	129.69
Deposits- Unsecured	Refer Note 4 D	-	82.50
Less : Amount Payable during Next 12 Months		(146.93)	(63.63)
Total		241.52	148.55

NOTE 4 A : DETAILS OF SECURED TERM LONS FROM BANK :

Bank	Nature of Loan	Loan Amount	O/s Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's
State Bank of India*	Term Loan	225.00	58.46	14-03-2024	-	10.65%	60.00
State Bank of India	Vehicle Loan	20.00	18.03	07-11-2023	0.42	9.90%	40.00

*The EMI's not yet shared as yet full disbursement has not taken placed.

Nature of Security : Hypothecation of Factory Building for the Term Loan and Vehicle loan is secured against Toyota Hryder Car.

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

These loans carry rate of interest at the rate of 16.00% to 17.00%, for the period from 18 Months to 48 Months and payable in the form of Equated Monthly Instalments.

Bank	Nature of Loan	Loan Amount	O/s Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's
Unity Small Finance Bank	Business Loan	51.00	46.52	16-10-2023	1.82	17.00%	36
ICICI Bank	Business Loan	50.00	18.06	05-04-2023	3.15	16.00%	18

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

The loans from NBFCs carry rate of interest at the rate of 17.00% to 18.50%, for the period from 24 Months to 36 Months and payable in the form of Equated Monthly

Bank	Nature of Loan	Loan Amount	O/s Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's
Kisetsu Saison Finance India Pvt Ltd	Business Loan	35.70	25.74	20-02-2023	1.27	17.00%	36
FEDBANK	Business Loan	30.00	26.79	28-11-2023	1.49	17.00%	24
MAS Financial Services Ltd	Business Loan	50.00	44.63	05-12-2023	2.47	17.00%	24
Poonawalla Fincorp	Business Loan	30.00	28.17	28-11-2023	1.07	17.00%	36
Bajaj Finserv	Business Loan	36.70	34.35	30-11-2023	1.34	18.50%	36
Neo Growth	Business Loan	75.00	68.51	31-10-2023	2.71	17.00%	36
Clix Capital Services Pvt Ltd	Business Loan	35.31	19.18	02-04-2023	1.75	17.00%	24

NOTE 4 D : Details of Unsecured Deposits :

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



NOTE 5 : DEFERRED TAX LIABILITIES (NET) :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Deferred Tax Assets :-		
Amortisation Expenses debited to Profit & Loss Account but not allowable under Income Tax Act, 1961	-	7.30
Gratuity Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	1.23	-
Business Loss carried forward as per Income Tax Act, 1961	-	45.04
Gross Deferred Tax Assets	1.23	52.34
Deferred Tax Liabilities :-		
Differences due to expenses recognised as Deferred Revenue in books of account but allowable under the provisions of Income Tax Act, 1961	150.00	107.06
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	1.04	15.70
Expenses disallowable under Income Tax Act, 1961, but capitalised in books of accounts	-	5.16
Gross Deferred Tax Liabilities	151.04	127.92
TOTAL	149.81	75.58

NOTE 6 : OTHER LONG TERM LIABILITIES :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Unsecured Loan from Directors	209.59	62.40
Other	-	-
Total	209.59	62.40

NOTE 7 : LONG TERM PROVISIONS :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Provision for Leave Encashment	4.15	-
Total	4.15	-

NOTE 8 : SHORT TERM BORROWINGS :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Secured Loans :		
I. Loans Repayable on Demand :		
a. Cash Credits from Banks :		
State Bank of India - Cash Credit A/c No - 41305591887 Terms of Loans : The loans carry interest @ EBLR+2% p.a. Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.	679.76	687.63
Yes Bank - A/c No. 000884600001668 Terms of Loans : The loans carry interest @ 8.70% p.a. Nature of Security : Hypothecation of Stock, Book Debts and immovable properties owned by company.	-	15.62
b. Project Finance from Banks :		
State Bank of India - Project P17 Cash Credit A/c No - 41305869673 Terms of Loans : The loans carry interest @ EBLR+2% p.a. Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.	1,796.93	1,910.62
II. Other Bank Loans :		
a. Secured Loans from Banks :		
State Bank of India GECL A/c No. 41784686727 Terms of Loans : The loans carry interest @ 9.25% p.a. Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.	499.39	58.63
Cosmos Bank - FD/OD A/c No. 086650302660 Terms of Loans : The loans carry interest @ 9.00% p.a. Nature of Security : Hypothecation of Fixed Deposits	-	58.21
Yes Bank - A/c No. 803LA41240900001 Terms of Loans : The loans carry interest @ 9.50% p.a.	75.39	-
Yes Bank - A/c No. 803LA41240880001 Terms of Loans : The loans carry interest @ 9.50% p.a.	89.87	-
Total	3,141.35	2,730.71



NOTE 9 : TRADE PAYABLES

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
a. Outstanding for a period less than 1 year :		
MSME	105.08	-
Others	953.09	956.94
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	1,058.17	956.94
b. Outstanding for a period exceeding 1 year but less than 2 years :		
MSME	-	-
Others	88.09	18.66
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	88.09	18.66
c. Outstanding for a period exceeding 2 year but less than 3 years :		
MSME	-	-
Others	3.93	5.52
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	3.93	5.52
d. Outstanding for a period exceeding 3 years :		
MSME	0.13	-
Others	82.97	36.41
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	83.11	36.41
Trade Payables :		
MSME	105.22	-
Others	1,128.08	1,017.53
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	1,233.30	1,017.53





CIN : U29191PN2006PLC128377

NOTE 10 : OTHER CURRENT LIABILITIES :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Advance from Customers	37.07	33.40
Payable to Employees	177.85	177.43
Payable to Directors Sitting Fees	5.40	-
Profession Tax Payable	0.15	-
Contribution to Provident Fund	2.73	2.46
Contribution to ESIC	0.12	0.14
Tax Deducted at Source Payable	54.26	30.51
Goods & Service Tax Payable	9.65	-
Dividend Payable	-	0.02
Long Term Borrowing due in next 12 Months	146.93	63.63
Total	434.16	307.60

NOTE 11 : SHORT-TERM PROVISIONS

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Provision for Audit Fees	5.10	5.00
Provision for Tax Payable	518.17	107.36
Provision for Leave Encashment	0.50	-
Provision for Bonus	6.77	-
Provision for Interest Payable to MSME Vendors	0.80	-
Provision for Expenses	3.94	-
Provision for Bad & Doubtful Debts	57.04	-
Provision for Warranty Expenses	7.34	4.23
Total	599.66	116.59



Note 12 : PROPERTY, PLANT AND EQUIPMENTS :

Particulars	Gross Block			Depreciation			Net Block	
	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 Upto 31-03-2024 Rs. in Lakhs
Factory Land	19.17	-	-	19.17	-	-	-	19.17
Factory Building	430.54	-	-	430.54	179.90	12.14	1.96	236.54
Plant & Machinery	411.90	66.46	-	478.37	286.36	24.44	-	167.57
Plant & Machinery-Tools	57.10	2.84	-	59.94	53.89	1.09	-	125.54
Computer System	64.20	8.73	-	72.93	59.86	3.13	-	4.96
Furniture & Fixture	54.96	3.40	-	58.35	48.80	1.62	-	3.21
Electric Installation	37.74	0.47	-	38.21	27.53	1.85	-	4.34
Office Equipments	27.88	4.14	-	32.02	25.61	1.70	-	7.93
Motor Vehicles	30.29	23.35	-	53.63	28.71	3.67	-	8.83
								4.71
								21.25
Total	1,133.78	109.38	-	1,243.17	710.66	49.66	1.96	782.27
								480.89
Corresponding figures of FY 2022-23	1,104.99	28.79	-	1,133.78	669.21	43.29	(1.84)	710.66
								423.12
								435.78

Note : The depreciation adjustment of Rs. 1,95,513.40 is due to change in useful life of addition in building.

Note 13 : INTANGIBLE ASSETS :

Particulars	Gross Block			Depreciation			Net Block	
	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 Upto 31-03-2024 Rs. in Lakhs
Computer Software	148.69	-	-	148.69	67.89	32.41	-	100.30
Total	148.69	-	-	148.69	67.89	32.41	-	100.30
								48.39
								80.81
Corresponding figures of FY 2022-23	33.23	115.46	-	148.69	30.68	37.20	-	67.89
								80.81
								2.55



Note 14 : CAPITAL WORK-IN-PROGRESS :

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-2023	Additions	Deletions	Total as at	Upto	For the period	Adjustments	Total Upto	As at	As at
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	01-04-2023	01-04-2023 to 31-03-2024	Rs. in Lakhs	Rs. in Lakhs	31-03-2024	31-03-2024
Building Extension	-	33.70	-	33.70	-	-	-	-	Rs. in Lakhs	Rs. in Lakhs
Total	-	33.70	-	33.70	-	-	-	-	33.70	-
Corresponding figures of FY 2022-23	-	-	-	-	-	-	-	-	-	-

Note 15 : INTANGIBLE ASSETS UNDER DEVELOPMENT :

Particulars	Gross Block			Depreciation				Net Block		
	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 Upto 31-03-2024 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Corresponding figures of FY 2022-23	81.39	-	81.39	-	-	-	-	-	-	81.39

Particulars	Gross Block				Depreciation			Net Block		
	As at 01-04-2023	Additions	Deletions	Total as at 31-03-2024	Upto 01-04-2023	For the period 01-04-2023 to 31-03-2024	Adjustments	Total Upto 31-03-2024	As at 31-03-2024	As at 31-03-2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Property, Plant & Equipments	1,133.78	109.38	-	1,243.17	710.66	49.66	1.96	762.27	480.89	423.12
Intangible Assets	148.69	-	-	148.69	67.89	32.41	-	100.30	48.39	80.81
Capital Work in Progress	-	33.70	-	33.70	-	-	-	-	33.70	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-
Total	1,282.48	143.09	-	1,425.56	778.55	82.07	1.96	862.57	562.99	503.93
Corresponding figures of FY 2022-23	1,219.61	144.26	81.39	1,282.48	699.90	80.50	(1.84)	778.55	503.93	519.72



NOTE 16 : NON CURRENT INVESTMENTS :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
i. Investment into wholly-owned subsidiary		
Trezor Technologies Pvt Ltd	167.30	167.30
Other Non-Current Investments		
Shares in The Cosmos Co-Op. Bank Ltd.	16.80	16.80
Shares in The Wai Urban Co-Op. Bank Ltd.	0.05	0.05
Investment in Properties :		
Commercial Property	209.70	209.70
Residential Property	321.31	321.31
TOTAL	715.16	715.16

NOTE 17 : DEFERRED TAX ASSETS (NET) :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Deferred Tax Assets :		
Amortisation Expenses debited to Profit & Loss Account but not allowable under Income Tax Act, 1961	-	-
Business Loss carried forward as per Income Tax Act, 1961	-	-
Gross Deferred Tax Assets	-	-
Deferred Tax Liabilities :		
Differences due to expenses recognised as Deferred Revenue in books of account but allowable under the provisions of Income Tax Act, 1961	-	-
Differences in depreciation and other differences in block of fixed assets between allowable as per Income Tax Act, 1961 and that as per books of account	-	-
Expenses allowable under Income Tax Act, 1961, but capitalised in books of account	-	-
Gross Deferred Tax Liabilities	-	-
TOTAL	-	-

NOTE 18 : LONG TERM LOANS AND ADVANCES :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Long Term Deposits :		
Cylinder Deposit	-	0.10
Deposit for LPG Gas Cylinder	0.02	0.03
Deposit with MSEB	0.96	0.92
Deposit for Telephones	0.06	0.96
Lease Deposit to Trezor Technologies Pvt Ltd	59.00	-
TOTAL	60.04	2.01



NOTE 19 : OTHER NON-CURRENT ASSETS :

Particulars	Opening Balance as on 01-04-2023			Additions during the year			Written-off during the year			Closing Balance as on 31-03-2024		
	Total Rs. in Lakhs	Current Portion of Total Balance Rs. in Lakhs	Non- Current Portion of Total Balance Rs. in Lakhs	Total Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Written-off against Opening Balance Rs. in Lakhs	Written-off against additions during the year Rs. in Lakhs	Total written-off Rs. in Lakhs	Total Rs. in Lakhs	Current Portion of Total Balance Rs. in Lakhs	Non- Current Portion of Total Balance Rs. in Lakhs
Deferred Revenue Expenses :-												
Expenditure for P17a	801.68	267.23	534.45	-	-	-	267.23	-	267.23	534.45	267.23	267.23
Type Testing Costs	34.02	11.34	22.68	-	-	-	11.34	-	11.34	22.68	11.34	11.34
Expenses for issue of further capital	58.32	19.44	38.88	-	-	-	19.44	-	19.44	38.88	19.44	19.44
Total	894.02	298.01	596.01	-	-	-	298.01	-	298.01	596.01	298.01	298.01
Corresponding figures of FY 2022-23	1,172.12	616.37	555.76	-	-	-	278.11	-	278.11	894.02	298.01	596.01

NOTE :

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



NOTE 20 : CURRENT INVESTMENTS :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
-	-	-
TOTAL	-	-

NOTE 21 : INVENTORIES :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
INVENTORIES :		
Raw Materials		
Work-in-Progress	1,855.61	1,280.17
Finished Goods	1,325.36	1,593.65
Stock-in-trade	39.39	116.47
Stores and Spares	-	-
Loose Tools	-	-
Other	-	-
TOTAL	3,220.36	2,990.29

NOTE 22 : TRADE RECEIVABLES :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
a. Outstanding for a period less than 6 Months :		
Undisputed Trade Receivable - Considered Good	6,139.75	2,974.19
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	6,139.75	2,974.19
b. Outstanding for a period exceeding 6 months but less than 1 years :		
Undisputed Trade Receivable - Considered Good	74.27	22.71
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	74.27	22.71
c. Outstanding for a period exceeding 1 year but less than 2 years :		
Undisputed Trade Receivable - Considered Good	6.97	22.90
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	6.97	22.90
d. Outstanding for a period exceeding 2 year but less than 3 years :		
Undisputed Trade Receivable - Considered Good	21.52	29.21
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	21.52	29.21
e. Outstanding for a period exceeding 3 years :		
Undisputed Trade Receivable - Considered Good	114.08	108.87
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	114.08	108.87
Trade Receivables :		
Undisputed Trade Receivable - Considered Good	6,356.60	3,157.89
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	6,356.60	3,157.89

NOTE 23 : CASH AND CASH EQUIVALENTS :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
CASH AND CASH EQUIVALENTS :		
a. Balances with Scheduled Banks in Current Accounts :		
- State Bank of India, Karad- Current Account	53.42	0.96
- The Cosmos Co-op Bank Ltd.- Current Account	0.64	0.79
- The Cosmos Co-op Bank Ltd.- Group Gratuity Account	0.12	0.11
- IDBI Bank- No Lien Current Account	3.94	0.09
- Yes Bank - 1668	14.86	-
- Jankalyan	-	0.04
- SRPL OCPS Dividend FY 23-24	0.05	-
b. Foreign Currency in Hand	-	0.41
c. Cash in Hand	0.29	23.77
d. Balances with Banks in Term Deposits	443.49	558.42
TOTAL	516.82	584.59





CIN : U29191PN2006PLC128377

NOTE 24 : SHORT TERM LOANS & ADVANCES :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Advances to Employees and Others	12.76	19.63
Advance to Suppliers	401.56	367.63
Balance with Govt. Authorities	7.11	177.48
Prepaid Expenses	28.38	15.54
Rent Deposits	0.40	-
Advance to Trezor Technologies Pvt Ltd	-	(16.48)
TOTAL	450.21	563.80

NOTE 25 : OTHER CURRENT ASSETS :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Advances recoverable in cash or kind :		
Interest receivable on Deposits with Banks	5.33	8.14
Current Portion of deferred revenue expenditure	298.01	298.01
Plan Asset - Gratuity Provision Surplus Balance	3.38	-
TOTAL	306.72	306.15



NOTE 26 : REVENUE FROM OPERATIONS :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Sale of Products	8,620.61	5,347.96
Sale of Services	236.90	199.54
Total	8,857.51	5,547.50
Packing and Forwarding Receipts	6.83	7.42
Freight Charges	5.34	6.22
Other Charges	0.08	0.04
Total	12.25	13.68
Less : Goods & Service Tax on Sales	839.21	503.58
TOTAL	8,030.55	5,057.61

NOTE 27 : OTHER INCOME :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Interest income	22.13	18.13
Net gain/(loss) on FC Transactions	(2.27)	7.84
Dividend Received	1.34	1.13
Rent Received	2.83	1.90
Interest on Income Tax Refund	-	0.28
Insurance Claim Received	-	0.74
Demurage Charges Collected	-	2.82
LD Charges Refund	84.29	-
Gain Sale of Mutual Fund	0.96	-
TOTAL	109.29	32.84



NOTE 28 : COST OF MATERIALS CONSUMED :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Opening Stock of Raw Materials	1,280.17	1,260.05
Add : Purchases	4,093.67	2,479.72
Less : Closing Stock of Raw Materials	1,855.61	1,280.17
Net Purchases	3,518.23	2,459.60
Freight Inward	31.54	26.84
Clearing and Import Charges	20.21	29.18
Insurance on Purchase	2.59	4.87
Loading Unloading Charges	0.61	0.47
Job Work Charges	86.00	51.72
Gross Cost of Materials Consumed	140.96	113.06
	-	-
TOTAL	3,659.19	2,572.66

Note 29 : DETAILS OF PURCHASE OF STOCK IN TRADE :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
-	-	-
-	-	-
TOTAL	-	-

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

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Closing Stock as on 31-03-2024		
Finished Goods	39.39	116.47
Work-in-Progress	1,325.36	1,593.65
	1,364.75	1,710.12
Opening Stock as on 01-04-2023		
Finished Goods	116.47	17.20
Work-in-Progress	1,593.65	1,534.41
	1,710.12	1,551.61
TOTAL	345.37	(158.51)



NOTE 31 : EMPLOYEE BENEFIT EXPENSES :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
a. Salaries and Wages	631.20	502.51
b. Contribution to -	-	
Provident Fund (including Charges)	16.48	14.44
ESIC	1.28	1.46
Gratuity Fund	11.39	4.51
c. Contract Labour Charges	197.99	170.57
d. Security Contract Charges	14.87	15.44
TOTAL	873.20	708.94

Note 31 A : SALARIES AND WAGES :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Salaries - Staff	436.81	334.08
Directors Remuneration	172.18	157.98
Labour Welfare	16.54	9.34
Leave Encashment - Staff	5.68	1.12
TOTAL	631.20	502.51

Note 32 : FINANCE COST :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Interest Expenses		
Interest on Working Capital Finance	306.00	315.66
Interest on Term Loans	33.87	5.56
Interest on Unsecured Deposits	12.38	12.38
Other Finance Cost	35.47	24.19
Loan Processing Charges	21.23	34.06
TOTAL	408.94	391.85



Note 33 : DEPRECIATION AND AMORTISATION EXPENSE :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Depreciation	84.02	78.65
Amortisation of Deferred Expenses	298.01	278.11
TOTAL	382.03	356.76

NOTE 34 : OTHER EXPENSES :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Business Promotion	52.82	35.35
Audit Fees	6.80	5.64
Discount Allowed	7.73	2.06
Electricity Charges	16.86	13.24
Freight Outward - (Transport)	29.63	21.13
Insurance Expenses	14.76	14.77
Interest on Late furnishing BG	52.52	50.24
Late Delivery Charges	0.03	76.89
Office Expenses	28.38	21.42
Professional & Consultancy	204.29	232.78
Rates & Taxes	28.57	49.74
Rent for Machinery	38.01	56.63
Repairs & Maintainance	46.76	17.93
Testing & Callibration Charges	17.52	20.19
Bad & Doubtful Debts	54.07	1.17
Travelling Expenses	125.32	122.98
Warranty Expenses	11.30	4.23
TOTAL	735.37	746.39



NOTE 35 : EXPENDITURES AND EARNINGS IN FOREIGN CURRENCY :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Value of imports on C.I.F. Basis		
Raw Materials	1,515.47	1,065.63
Capital Goods	-	-
	1,515.47	1,065.63
Expenses incurred in foreign currency		
Professional & Consultancy Charges	2.89	-
	2.89	-
Earnings in foreign currency		
F. O. B. Value of Exports	0.12	0.49

NOTE 36 : RELATED PARTY DISCLOSURES :

Name of the Related Party	Nature of Relationship
Mr. Ravalnath Gopinath Shende.	Key Management Personnel
Mrs. Rajashri Ravalnath Shende.	Key Management Personnel
Mrs. Devashree Vishwesh Nampurkar.	Key Management Personnel
Mr. Abhijit Saoji (w.e.f 27-11-2023)	Chief Executive Officer
Mr. Manoj Kothale (w.e.f 27-11-2023)	Chief Financial Officer
Mr. Sudhakar Khirai (w.e.f 27-11-2023)	Company Secretary

NOTE 36 A. DETAILS OF TRANSACTIONS WITH RELATED PARTIES :

Nature of Transaction	Particulars of the Related Party and the Nature of the Relationship	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Advance given :	Wholly-owned Subsidiary Company - Trezor Technologies Pvt. Ltd.		
Opening Balance		(16.48)	(147.79)
Add : Advance given		-	10.00
Less : Advance returned by the Related Party		16.48	141.30
Closing balance as on Reporting Date		-	(16.48)
Deposit for Lease :	Wholly-owned Subsidiary Company - Trezor Technologies Pvt. Ltd.		
Opening Balance		-	-
Add : Advance given		59.00	-
Less : Advance returned by the Related Party		-	-
Closing balance as on Reporting Date		59.00	-
Loan received :	Key Management Personnel : Mr. Ravalnath Shende		
Opening Balance		61.59	34.59
Unsecured Loans received during the year		175.00	80.00
Less : Repaid during the year		27.00	53.00
Closing balance as on Reporting Date		209.59	61.59
Loan received :	Key Management Personnel : Mrs. Rajashri Shende		
Opening Balance		0.81	27.81
Unsecured Loans received during the year		-	-
Less : Repaid during the year		0.81	27.00
Closing balance as on Reporting Date		(0.00)	0.81
Remuneration Paid :	Key Management Personnel :		
	Mr. Ravalnath Shende	102.18	102.18
	Mrs. Rajashri Shende	55.80	55.80
	Mrs. Devashree Nampurkar	10.51	8.61
	Mr. Abhijit Saoji (w.e.f 27-11-2023)	14.76	-
	Mr. Manoj Kothale (w.e.f 27-11-2023)	7.44	-
	Mr. Sudhakar Khirai (w.e.f 27-11-2023)	1.99	-
		192.68	166.59
Rent for Machinery :	Key Management Personnel :		
	Mr. Ravalnath Shende	13.90	15.15
	Mrs. Rajashree Shende	11.28	11.28
		25.18	26.43

NOTE 37 : EARNINGS PER EQUITY SHARE :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Net Profit after Tax (in Rs.)	1,102.89	336.63
Net profit attributable to Equity Shareholdres (in Rs.)	1,102.89	336.63
Weighted average number of equity shares outstanding during the year	2,07,79,466.58	1,98,01,150.00
Basic earnings per share (Face Value of Rs. 2/- per equity share)	5.31	1.70

NOTE 38 : PAYMENT TO AUDITORS :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Statutory Audit Fees	3.60	3.50
Tax Audit Fees	1.25	0.85
GST Audit Fees	1.00	0.85
Other Services	0.95	0.44
TOTAL	6.80	5.64

NOTE 39 : CONTINGENT LIABILITIES :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Integrity Pact Bank Guarantee (Performance)	100.00	100.00
Performance Bank Guarantee	326.60	269.71
Security Deposit Bank Guarantee	201.10	137.35
TOTAL	627.70	507.06



NOTE 40 : 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	10,850.70	5,408.45	2.01	7,602.71	4,172.42	1.82	10.10%
2	Debt-Equity Ratio	Times	3,529.80	6,473.36	0.55	2,942.89	4,960.86	0.59	-8.08%
3	Debt-Service Coverage Ratio	Times	2,465.47	444.53	5.55	1,162.72	386.55	3.01	84.38%
4	Return on Equity	%	1,102.03	4,721.96	23.34%	336.61	1,807.12	18.63%	25.29%
5	Inventory Turnover Ratio	Times	8,030.55	3,105.32	2.59	5,057.61	2,900.98	1.74	48.33%
6	Trade Receivable Turnover Ratio	Times	8,030.55	4,757.24	1.69	5,057.61	2,643.21	1.91	-11.78%
7	Trade payables Turnover Ratio	Times	4,093.67	1,125.41	3.64	2,479.72	1,100.99	2.25	61.50%
8	Net Capital Turnover Ratio	Times	8,030.55	4,436.27	1.81	5,057.61	2,769.65	1.83	-0.87%
9	Net Profit Ratio	%	1,102.89	8,030.55	13.73%	336.63	5,057.61	6.66%	106.34%
10	Return on Capital Employed	%	2,083.44	7,011.62	29.71%	805.96	3,258.32	24.74%	20.13%
11	Return on Investment	%	-	-	0.00%	-	-	0.00%	0.00%

Explanation:

3. The profit before tax and interest has shown a significant increase compared to the previous year. This improvement has resulted in a variance exceeding 25% in the Debt Service Coverage Ratio. The higher profitability enhances our capacity to service debt, reflecting positively on our financial health.
4. Our net profit has seen a substantial rise from the previous year, leading to a variance of more than 25% in Return on Equity. This indicates an enhanced ability to generate returns for our shareholders, showcasing the effectiveness of our strategic initiatives and operational efficiency.
5. While turnover has increased during the current year, the inventory levels have not scaled proportionately with the sales growth. Consequently, there is a variance exceeding 25% in the Inventory Turnover Ratio. This discrepancy suggests potential areas for improving inventory management to align with sales dynamics.
7. Purchases have increased significantly in the current year compared to the previous year, resulting in a variance of more than 25% in the Trade Payable Turnover Ratio. This increase reflects our strategic procurement practices and enhanced production capabilities to meet the growing demand.
9. The turnover has risen in the current year, but the expenses have not increased at the same rate as sales. This has led to a variance exceeding 25% in the Net Profit Ratio. The controlled expenses relative to sales growth highlight our efficient cost management and operational effectiveness.
10. With an increase in EBIT and the issuance of new shares during the year, the variance in Return on Capital Employed has exceeded 25%. This indicates a more efficient use of capital to generate earnings, demonstrating our commitment to delivering value to our investors.



NOTE 41 : DISCLOSURE FOR PRIOR PERIOD EXPENSES :

Prior Period Expenses of Rs.4,53,238 represent to contribution towards cash accumulation plan of Life Insurance Corporation pertaining to FY 2022-23. As this contribution of Rs.4,53,239 pertained to FY 2022-23, it is disclosed as prior period expenditure in profit and loss account. In view of the aforesaid, the profit and reserves for the year are lower by Rs.4,53,238.

NOTE 42 : DISCLOSURE FOR GRATUITY :

Liability for employee benefit has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard 15 (revised) the details of which are as hereunder and previous year figures in actuary report are not given as of 31.3.2023:

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Funded Scheme		
i. Amount to be recognised in Balance Sheet		
a. Present Value of Funded Obligations	30.45	-
b. Fair Value of Plan Asset	33.83	-
c. Net Liability/(Asset) recognised in the Balance Sheet	(3.38)	-
Amount in Balance Sheet		
Liability	-	-
Asset	3.38	-
Net Liability	-	-
ii. Amount to be Recognised in the Statement of Profit & Loss Account		
a. Current Service Cost	3.59	-
b. Interest on Defined Benefit Obligation	1.58	-
c. Expected Return on Plan Asset	(2.52)	-
d. Net Actuarial Losses/(Gains) Recognised in year	8.74	-
Total, Included in "Payments to and Provisions for Employees"	11.39	-
iii. Change in Defined Benefit Obligation and reconciliation thereof		
a. Opening Defined Benefit obligation	25.38	-
b. Interest Cost	1.58	-
c. Current Service Cost	3.59	-
d. Actuarial Losses/(Gain)	8.66	-
e. Benefit Paid	(8.75)	-
f. Closing Defined Benefit Obligation	30.45	-
iv. Change in the fair value of Plan Assets and the reconciliation thereof		
a. Opening fair value of Plan Asset	38.18	-
b. Add : Expected Return on Plan Assets	2.52	-
c. Add/Less : Actuarial Losses/(Gain)	(0.09)	-
d. Contribution by employer	1.97	-
e. Less : Benefit Paid	(8.75)	-
f. Closing fair value of Plan Asset	33.83	-
v. Principal Actuarial Assumptions		
Discount Rate	7.20%	-
Expected Rate of Return on Assets (p.a)	7.25%	-
Salary Escalation Rate	5.00%	-
Unfunded Scheme		
Present Value of Unfunded Obligations	-	-
Expenses Recognised in Profit & Loss Account	-	-
Discount Rate	-	-
Salary Escalation Rate	-	-

NOTE 43 : DISCLOSURE FOR MSME VENDOR BALANCE :

The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), promulgated by Government of India came into force with effect from October 2, 2006. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. As per the MSMED Act, the Company is required to identify the micro and small suppliers and pay them interest on overdue payables beyond the specified period irrespective of the terms agreed with the suppliers. The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	106.02	-
Principal amount due to micro and small enterprises	105.22	-
Interest due on above	0.80	-
Total	106.02	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006	-	-
The amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.80	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

The above information regarding small and micro enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company





CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

NOTE 44 : NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

1. Corporate information :-

Shree Refrigerations 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 U29191PN2006PLC128377.

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.
- 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.





CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

- 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.
- 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.





CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

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 :
 - i. 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.
 - ii. 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 :-

i. Initial recognition :-

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

ii. Conversion as on Reporting Date :-

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

iii. Exchange Differences :-

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

h. Employee benefits :-

1. Benefits in the Provident Fund and Pension Schemes whether in pursuance of law or otherwise which are defined contributions is accounted on accrual basis and charged to Profit & Loss Account of the year.
2. Gratuity: Payment for present liability of future payment of gratuity is being made to approved gratuity funds, which fully cover the same under cash accumulation policy of the Life Insurance Corporation of India. The employee's gratuity is a defined benefit funded plan. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance Sheet and the shortfall in the fair value of the plan Assets is recognised as an obligation.
3. Privilege Leave Benefits: Privilege Leave Benefits or compensated absences are considered as long term unfunded benefits and is recognised on the basis of an actuarial valuation using the projected Unit Credit Method determined by an appointed Actuary.
4. Termination benefits: Termination benefits such as compensation under voluntary retirement scheme are recognized as a liability in the year of termination.





CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

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.

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

l. Impairment of assets :-

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

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

m. Provisions: -

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

n. Deferred Tax :-

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

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.





CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

p. Investments: -

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

3. Additional Regulatory Disclosures: -

- a) The company has not revalued its Property, Plant and Equipment during the year.
- b) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d) The Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender. The company has not been a declared willful defaulter by any bank or financial institution or other lender.
- e) The company has registered the charge with Registrar of Companies in respect of term loans sanctioned during the year.
- f) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) Company does not have any relation or transitions with Struck of Companies.
- i) As at March 31, 2024, the provisions of section 135 of the Act relating to Corporate Social Responsibility are applicable to the Company. Accordingly, the company is in the developmental phase of formulating a CSR policy and establishing a committee for allocation of funds earmarked for CSR initiatives in the forthcoming financial year. The company has not done any trading or investing in crypto currency or virtual currency.
- j) No scheme of arrangement is applied in the company.





CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

- k) The company has complied with number layers of companies. Trezor Technologies Private Limited is only a subsidiary company of Shree Refrigerations Limited.
- l) The company has paid Interim dividends on Optionally Convertible Preference Shares during the year through profit appropriation.

Previous Year figures: -

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

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

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


Godbole Shirish Narayan
Partner
Membership No. 038716
Place : Karad
Date : 25th May, 2024
UDIN : 24038716BKADCO7622
PEER Review No. : 016164




Ravalnath Gopinath Shende
(Chairman & Managing Director)
DIN No. 02028020
Place : Karad


Shende Rajashri Ravalnath
(Whole Time Director)
DIN No. 02028006
Place : Karad


Sudhakar Sadashiv Khirai
(Company Secretary)
PAN: BTAPK5544H
Mem. No. A60479
Place : Karad


Manoj Mahavir Kothale
(Chief Financial Officer)
PAN: CVHPK9212L
Place : Karad


Abhijit Govind Saoji
(Chief Executive Officer)
PAN: ANZPS0624E
Place : Karad





SHREE REFRIGERATIONS LIMITED

CIN : U29191PN2006PLC128377

CONSOLIDATED FINANCIAL STATEMENTS FOR THE 01st APRIL, 2023 TO 31st MARCH, 2024

Directors

Mr. Ravalnath Gopinath Shende.

Mrs. Rajashri Ravalnath Shende.

Mrs. Devashree Vishwesh Nampurkar.

Registered Office

Plot No. 131/1+2,

Opposite MSEB Stores,

Virwade Road,

Post : Ogalewadi, Tal : Karad

Dist. Satara

Maharashtra 415 105

SSSS & Associates**Chartered Accountants****INDEPENDENT AUDITOR'S REPORT**

To the Members of **Shree Refrigerations Limited**

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

We have audited the Consolidated Interim financial statements of **Shree Refrigerations Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (or Loss) and cash flows for the year ended on that date.

Basis for Opinion

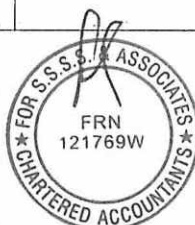
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We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



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p>Valuation of Inventory</p> <p>Inventory forms a significant part of the assets, amounting to Rs.3,220.35 lacs as of 31st March, 2024 represent 25.95% of total assets. We also note that inventory entirely belong to holding company only.</p> <p>Inventory is made up of raw materials, spares and semi-finished goods. It essentially includes steel, pumps, spares and is managed internally at warehouse.</p> <p>Inventories are measured at the lower of cost and net realizable value.</p> <p>We focused on this area because of its size, project-based inventory holding and complexity in valuation of semi-finished products, which are relevant for ascertaining the value as of reporting date.</p> <p>The company has migrated to new ERP system in previous year where recording of stock from material inward to dispatch of goods is structured in the ERP system and is</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the inventory movement and rate applied for valuation of inventory.• Evaluated the company's process regarding valuation of inventory• Physical verification of A-Class and B-Class inventory vis-à-vis records maintained by the company• Evaluated the adequacy of the disclosures made in the Standalone Interim Financial Statements <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to valuation of inventory.</p>



recorded in real time basis. In new ERP system, process owners were given responsibility to update stock records in the inventory module. Thus, accuracy in recording of stock movement is key to ensure correct reporting of inventory.

Valuation of inventory is a key audit matter as the amount involved is significant and complexity related to adherence to procedures by each process owners.

Information other than the financial statements and auditors' report thereon

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

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

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

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



Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – A", a statement on the matters specified in the paragraph 3 and 4 of the order

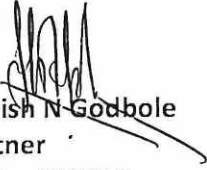


2. As required by Section 143(3) of the companies Act 2013, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
 - b. In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of accounts
 - d. In our opinion, the Balance Sheet and Statements of Profit and Loss comply with the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.and
 - e. On the basis of the written representations received from the Directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the Directors of the Group companies incorporated in India are disqualified as on 31 March 2024, from being appointed as a Director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
3. The Company does not have any pending litigations which would impact its financial position;
4. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



5. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For SSSS & Associates
Chartered Accountants
FRN 121769W


Shirish N. Godbole
Partner
M No. 038716
UDIN: 24038716BKADCP5326



Place: Karad
Date: 26th May, 2024

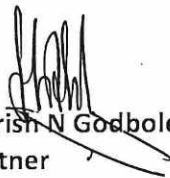
Annexure - A to the Independent Auditor's Report

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

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO)

Sr No.	Name of Entity	CIN	Holding Company/ Subsidiary/ JV/Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Shree Refrigerations Limited	U29191PN2006PLC128377	Holding Company	7 (A)

For SSSS & Associates
Chartered Accountants
FRN 121769W


Shirish N Godbole
Partner

M No. 038716

UDIN: 24038716BKADCP5326



Place: Karad

Date: 26th May, 2024

Annexure - B to the Auditor's Report

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

Opinion

In conjunction with our audit of the consolidated financial statements of Shree Refrigerations Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint venture companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and associate company, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of



adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

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 and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate company in terms



of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements

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.

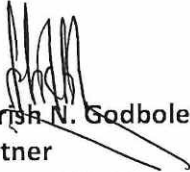
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

For SSSS & Associates
Chartered Accountants
FRN 121769W



Shirish N. Godbole
Partner
M No. 038716
UDIN: 24038716BKADCP5326



Place: Karad
Date: 26th May, 2024

SHREE REFRIGERATIONS LIMITED
CIN : U29191PN2006PLC128377
CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2024

Particulars	Note No.	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds :			
a. Share Capital	1	489.82	2,396.59
b. Reserves and Surplus	2	5,631.47	2,282.99
c. Money received against share warrants	-	-	-
		6,121.28	4,679.58
2 Share application money pending allotment :	3	-	-
		-	-
3 Non-Current Liabilities :			
a. Long-term Borrowings	4	538.89	476.29
b. Deferred Tax Liability (Net)	5	127.70	27.92
c. Other Long Term Liabilities	6	209.59	62.40
d. Long Term Provisions	7	4.15	-
		880.33	566.61
4 Current Liabilities :			
a. Short-term Borrowings	8	3,141.35	2,730.71
b. Trade Payables	9	1,233.85	1,017.93
c. Other Current Liabilities	10	434.16	307.60
d. Short-term Provisions	11	599.76	116.69
		5,409.10	4,172.92
TOTAL		12,410.71	9,419.12
II. ASSETS			
1 Non-current assets :			
a. Property, Plant and Equipments			
i. Property, Plant and Equipments	12	620.37	562.60
ii. Intangible Assets	13	48.39	80.81
iii. Capital work-in-progress	14	33.70	-
iv. Intangible assets under development	15	-	-
b. Non-current investments	16	547.86	547.86
c. Deferred tax assets (Net)	17	-	-
d. Long term loans and advances	18	1.04	2.01
e. Other non-current assets	19	307.23	605.24
		1,558.59	1,798.51
2 Current assets :			
a. Current Investments	20	-	-
b. Inventories	21	3,220.36	2,990.29
c. Trade receivables	22	6,356.60	3,157.89
d. Cash and cash equivalents	23	518.24	586.00
e. Short-term loans and advances	24	450.21	580.28
f. Other current assets	25	306.72	306.15
		10,852.12	7,620.61
TOTAL		12,410.71	9,419.12

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


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


Godbole Shirish Narayan
Partner
Membership No. : 038716
Place : Karad
Date : 26th May, 2024
UDIN : 24038716BKADCP5326
PEER Review No. : 016164



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


Ravalnath Gopinath
Shende
(Chairman & Managing Director)
DIN No. 02028020
Place : Karad


Shende Rajashri Ravalnath
(Whole Time Director)
DIN No. 02028006
Place : Karad


Sudhakar Sadashiv Khiral
Company Secretary
PAN: BTAPK5544H
Mem. No. A60479
Place : Karad


Manoj Mahavir Kothale
Chief Financial Officer
PAN: CVHPK9212L
Place : Karad


Abhijit Govind Sadil
Chief Executive Officer
PAN: ANZPS0624E
Place : Karad





CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

CIN : U29191PN2006PLC128377

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01st APRIL, 2023 TO 31st MARCH, 2024

Particulars		Note No.	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
I	Revenue from operations	26	8,030.55	5,057.61
II	Other Income	27	109.31	32.85
III	Total Revenue (I + II)		8,139.86	5,090.46
IV	Expenses :			
	Cost of materials consumed	28	3,659.19	2,572.66
	Purchase of Stock in Trade	29	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	345.37	(158.51)
	Employee benefit expense	31	873.20	708.94
	Finance costs	32	454.06	440.71
	Depreciation and amortization expense	33	382.03	356.76
	Other expenses	34	735.52	746.53
	Total Expenses		6,449.37	4,667.09
V	Profit before exceptional and extraordinary items and tax (III - IV)		1,690.48	423.36
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		1,690.48	423.36
VIII	Extraordinary Items		-	-
IX	Prior Period Expenses		4.53	-
X	Profit before tax (VII - VIII)		1,685.95	423.36
XI	Tax expenses :			
	Current tax (Including MAT)		554.07	107.36
	Deferred tax		99.78	15.77
	(Excess) / Short Provision for Tax In Prior Periods		-	-
	Total Tax Expenses		653.85	123.13
XII	Profit/(Loss) from the period from continuing operations (IX - X)		1,032.10	300.23
XIII	Profit/(Loss) from discontinuing operations		-	-
XIV	Tax expense of discounting operations		-	-
XV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XVI	Profit/(Loss) after discontinuing Operations (XI + XIV)		1,032.10	300.23
XVII	Earning per equity share:			
	Basic		4.21	1.52
	Diluted		4.21	1.52

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
SHREE REFRIGERATIONS LIMITED


Godbole Shirish Narayan
Partner
Membership No. : 038716
Place : Karad
Date : 26th May, 2024
UDIN : 24038716BKADCP5326
PEER Review No. : 016164




Ravalnath Gopinath Shende
(Chairman & Managing Director)
DIN No. 02028020
Place : Karad


Shende Rajashri Ravalnath
(Whole Time Director)
DIN No. 02028006
Place : Karad


Sudhakar Sadashiv Khirai
Company Secretary
PAN: BTAPK5544H
Mem. No. A60479
Place : Karad


Manoj Mahavir Kothale
Chief Financial Officer
PAN: CVHPK9212L
Place : Karad


Abhijit Govind Saoji
Chief Executive Officer
PAN: ANZPS0624E
Place : Karad



SHREE REFRIGERATIONS LIMITED

CIN : U29191PN2006PLC128377

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD 01st APRIL, 2023 TO 31st MARCH, 2024

Particulars	Note No.	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before taxation		1,685.95	423.36
Adjustments on account of :			
Depreciation & Amortisation		382.03	356.76
Interest Paid		454.06	440.71
Interest Received		(22.15)	(18.14)
Operating Profit before Working Capital changes		2,499.89	1,202.70
Changes in Working Capital :			
(Increase)/ Decrease in Current Assets :			
(Increase)/ Decrease in Inventories		(230.07)	(178.62)
(Increase)/ Decrease in Trade Receivables		(3,198.71)	(1,029.35)
(Increase)/ Decrease in Short-Term Loans and Advances		142.00	542.84
(Increase)/ Decrease in Other Current Assets		(0.57)	(6.45)
(Increase)/ Decrease in Current Liabilities :			
Increase/ (Decrease) in Trade Payables		215.91	(238.89)
Increase/ (Decrease) in Other Current Liabilities		126.56	(91.08)
Increase/ (Decrease) in Short Term Provisions		(66.85)	(98.05)
Cash generated from Operations		(511.83)	103.09
Direct Taxes Paid			
Net Cash flows from Operating Activities	(A)	(511.83)	103.09
CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Non-Current Investments		-	(531.01)
Purchase of Fixed Assets		(143.09)	(62.86)
Long Term Loans & Advances		0.97	-
Interest and Dividend Received		22.15	18.14
Net Cash flows from Investing Activities	(B)	(119.97)	(575.74)
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from allotment of Shares (including Securities Premium)		1,591.07	2,000.00
Redemption of Optionally Convertible Preference Shares (including Premium)		(1,193.34)	
Redemption of Non Convertible Preference Shares		(0.06)	
Proceeds from Application Money		-	-
Proceeds from Long Term Borrowings		576.15	(23.53)
Repayment of Long Term Borrowings		(366.36)	(541.81)
Proceeds from Short Term Borrowings		410.64	2,730.71
Repayment of Short Term Borrowings		-	(2,868.53)
Interest Paid		(454.06)	(440.71)
Net Cash flows from Financing Activities	(C)	564.04	856.12
TOTAL CASH FLOW FOR THE YEAR	(A+B+C)	(67.76)	383.48
Cash and Cash Equivalents as at the beginning of the year		586.00	202.52
Cash and Cash Equivalents as at the end of the year		518.24	586.00

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


Godbole Shirish Narayan
Partner
Membership No. : 038716
Place : Karad
Date : 26th May, 2024
UDIN : 24038716BKADCP5326
PEER Review No. : 016164



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


Ralvalnath Gopinath
Shende
(Chairman & Managing Director)
DIN No. 02028020
Place : Karad


Shende Rajashri
Ravalnath
(Whole Time Director)
DIN No. 02028006
Place : Karad


Sudhakar Sadashiv Khirai
Company Secretary
PAN: BTAPK5544H
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Manoj Mahavir Kothale
Chief Financial Officer
PAN: CVHPK9212L
Place : Karad


Abhijit Goyind Saoji
Chief Executive Officer
PAN: ANZPS0624E
Place : Karad



NOTE 1 : SHARE CAPITAL :

Particulars	As at 31-12-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Authorised Capital :		
12,55,00,000 Ordinary Equity Shares of Rs.100/- each	2,510.00	-
4,90,000 Ordinary Equity Shares of Rs.100/- each	-	490.00
10,000 Class B Equity Shares of Rs.100/- each	-	10.00
10,000 Non-Convertible, Non-Cumulative Redeemable Preference Shares of Rs.100/- each	-	10.00
20,00,000, 0.01% Participating, Cumulative, Optionally Convertible Preference Shares of Rs.100/- each	-	2,000.00
Total	2,510.00	2,510.00
Issued, Subscribed and Paid-up Capital :		
Equity Share Capital		
2,44,90,850 Ordinary Equity Shares of Rs. 2/- each	489.82	-
4,06,284 Ordinary Equity Shares of Rs.100/- each	-	406.28
Preference Share Capital		
60 Preference Shares of Rs.100/- each	-	0.06
19,90,250, 0.01% Participating, Cumulative, Optionally Convertible Preference Shares of Rs.100/- each	-	1,990.25
Total	489.82	2,396.59

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

Reconciliation of Shares outstanding :

Particulars	As at 31-03-2024		As at 31-03-2023	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Equity Share Capital :-				
Ordinary Equity Share Capital :				
Shares outstanding at the beginning of the year	2,03,14,200.00	406.28	3,19,033.00	319.03
Add : Issued during the period	19,61,950.00	39.24	34,404	34.40
Add : Conversion From Class B	-	-	10,000	10.00
Add : Conversion From 0.01% OPCS	22,14,700.00	44.29	42,847	42.85
Less : Bought-back/ repaid during the year	-	-	-	-
Shares outstanding at the end of the period	2,44,90,850.00	489.82	4,06,284.00	406.28
Class B Equity Share Capital :				
Shares outstanding at the beginning of the year	-	-	10,000.00	10.00
Add : Issued during the period	-	-	-	-
Less : Converted to Ordinary Equity Share Capital	-	-	10,000.00	10.00
Shares outstanding at the end of the period	-	-	-	-
Preference Share Capital :-				
Non-Cumulative, Non Convertible, Redeemable Preference Shares				
Shares outstanding at the beginning of the year	60.00	0.06	60.00	0.06
Add : Issued during the period	-	-	-	-
Less : Bought-back/ repaid during the year	60.00	0.06	-	-
Shares outstanding at the end of the period	-	-	60.00	0.06
0.01% Optionally Convertible Preference Shares				
Shares outstanding at the beginning of the year	19,90,250.00	1,990.25	19,80,500.00	1,980.50
Add : Issued during the period	-	-	10,00,000.00	1,000.00
Less : Redemption during the year	9,66,928.00	966.93	-	-
Less : Converted to Ordinary Equity shares	10,23,322.00	1,023.32	9,90,250.00	990.25
Shares outstanding at the end of the period	-	-	19,90,250.00	1,990.25

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

Terms/ rights attached to shares :
Ordinary 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. Equity Shares be sub-divided from 1 Equity Share of Rs.100 each to 50 Equity Share of Rs. 2 each and revised Authorised Share Capital shall be Rs.25,10,00,000 (Twenty Five For FY 2022-23 Equity Share is Rs. 100/- each, in FY 2023-24 1 shares of Rs 100/- each split into 50 Shares of Rs. 2/- each.

Class B Equity Shares :

Each shareholder was 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



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.	%
Not Applicable	-	0%	0	0%

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

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

Particulars	As at 31-03-2024		As at 31-03-2023	
	Nos.	%	Nos.	%
Equity Share Capital :-				
Ordinary Equity Shares :				
Mr. Ravalnath Gopinath Shende	1,26,41,650.00	51.62%	2,52,833.00	62.23%
Mrs. Rajashri Ravalnath Shende	34,07,250.00	13.91%	66,200.00	16.29%
Maharashtra Defence and Aerospace Venture Fund	48,57,050.00	19.83%	52,847.00	13.01%
Class B Equity Shares :				
Maharashtra Defence and Aerospace Venture Fund	-	0.00%	-	0.00%
Preference Share Capital :-				
Non-Cumulative, Non Convertible, Redeemable Preference Shares				
Mr. Prashant Bahulekar	-	0.00%	10.00	16.67%
Mr. Anant Shridhar Bhagwat	-	0.00%	10.00	16.67%
Mr. Vidyadhar Anant Bhagwat	-	0.00%	10.00	16.67%
Mrs. Swati Vidyadhar Bhagwat	-	0.00%	10.00	16.67%
Mrs. Sunetra Anant Bhagwat	-	0.00%	10.00	16.67%
Mrs. Sunita Babasaheb Ajri	-	0.00%	10.00	16.67%
0.01% Optionally Convertible Preference Shares				
Maharashtra Defence and Aerospace Venture Fund	-	0.00%	19,80,500.00	100.00%

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

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

Particulars	As at 31-03-2024		As at 31-03-2023	
	Nos.	%	Nos.	%
Not Applicable	-	0%	0	0%

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

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

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

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

Details of the Convertible Securities

Type of Security (current)	No. of Security
0.01% Optionally Convertible Preference Share	0
NA	-

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

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

Particulars	No of Shares (Aggregate)
NA	-

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

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

Particulars	No of Shares	Amount
NA	-	-

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

Details of share holding of Promoters :

Shares held by promoters at the end of the year		% Change during the year		
Promoter Name	%of total shares	No. of Shares (31-03-2024)	%of total shares	No. of Shares (31-03-2023)
Mr. Ravalnath Gopinath Shende	51.62%	1,26,41,650	62.23%	2,52,833
Mrs. Rajashri Ravalnath Shende	13.91%	34,07,250	16.29%	66,200



NOTE 2 : RESERVES & SURPLUS :

Particulars		As at 31-12-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
1	Capital Reserve	-	-
2	Capital Redemption Reserve	0.06	-
3	Opening Balance of Securities Premium	4,229.45	1,922.50
	Less : Expenses incurred for issue of Shares	2.50	-
	Total Securities Premium Reserve	4,226.95	1,922.50
4	Debenture Redemption Reserves	-	-
5	Revaluation Reserves	-	-
6	Shares options outstanding Account	-	-
7	General Reserve	-	-
8	Surplus as per Statement of Profit & Loss		
	Opening Balance	360.49	60.28
	Add : Transitional provision on adoption of Accounting Standard 15 on retirement benefits	12.80	
	Less : Creation of Capital Redemption Reserve	0.06	
	Add : Net Profit for the current year	1,032.10	300.23
	Balance available for appropriation	1,405.33	360.51
	Less : Dividend Paid	(0.87)	0.02
	Closing Balance	1,404.46	360.49
Total		5,631.47	2,282.99

NOTE 3 : SHARE APPLICATION MONEY PENDING ALLOTMENT :

Particulars		As at 31-12-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Opening Balance		-	-
Add : Received during the year		1,593.58	2,000.00
Less : Alloted during the year		1,593.58	2,000.00
Less : Repaid during the year		-	-
Total		-	-

Disclosures relating to Share Application Money Pending Allotment :

Particulars		As at 31-03-2024 Rs.	As at 31-03-2023 Rs.
a.	Terms and conditions	-	-
b.	Number of shares proposed to be issued	-	-
c.	The amount of premium, if any	-	-
d.	The period before which shares are to be allotted	-	-
e.	Whether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money	-	-
f.	The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons thereof for such share application money being pending is to be disclosed.	-	-



NOTE 4 : LONG TERM BORROWINGS :

Particulars	Details of the Borrowings	As at	As at
		31-12-2024	31-03-2023
		Rs. in Lakhs	Rs. in Lakhs
Term Loans :			
i. Secured Loans :			
a. From Banks	Refer Note 4 A	76.50	327.74
b. From Others	Refer Note 4 B	297.36	-
ii. Unsecured Loans :			
a. From Banks	Refer Note 4 C	64.59	54.71
b. From Others	Refer Note 4 D	247.37	74.97
Total		685.81	457.42
Deposits- Unsecured	Refer Note 4 E	-	82.50
Less : Amount Payable during Next 12 Months		(146.93)	(63.63)
Total		538.89	476.29

NOTE 4 A : DETAILS OF SECURED TERM LONS FROM BANK :

Bank	Nature of Loan	Loan Amount	O/s Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's
State Bank of India*	Term Loan	225.00	58.46	14-03-2024	-	10.65%	60.00
State Bank of India	Vehicle Loan	20.00	18.03	07-11-2023	0.42	9.90%	40.00

*EMI's not yet stated as yet full disbursement has not taken place.

Nature of Security : Hypothecation of Factory Building for the Term Loan and Vehicle loan is secured against Toyota Hyryder Car.

NOTE 4 B : DETAILS OF SECURED TERM LONS FROM OTHERS :

Bank	Nature of Loan	Loan Amount	O/s Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's
Shree Kalikadevi Nagari Sahakari Patsanstha Maryadit	Working Capital Term Loan	350.00	297.36	23-09-2019	15.93	13.00%	-

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

These loans carry rate of interest at the rate of 16.00% to 17.00%, for the period from 18 Months to 48 Months and payable in the form of Equated Monthly Instalments.

Bank	Nature of Loan	Loan Amount	O/s Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's
Unity Small Finance Bank	Business Loan	51.00	46.52	16-10-2023	1.82	17.00%	36
ICICI Bank	Business Loan	50.00	18.06	05-04-2023	3.15	16.00%	18

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

The loans from NBFCs carry rate of interest at the rate of 17.00% to 18.50%, for the period from 24 Months to 36 Months and payable in the form of Equated Monthly

Bank	Nature of Loan	Loan Amount	O/s Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's
Kisetsu Saison Finance India Pvt Ltd	Business Loan	35.70	25.74	20-02-2023	1.27	17.00%	36
FEDBANK	Business Loan	30.00	26.79	28-11-2023	1.49	17.00%	24
MAS Financial Services Ltd	Business Loan	50.00	44.63	05-12-2023	2.47	17.00%	24
Poonawalla Fincorp	Business Loan	30.00	28.17	28-11-2023	1.07	17.00%	36
Bajaj Finserv	Business Loan	36.70	34.35	30-11-2023	1.34	18.50%	36
Neo Growth	Business Loan	75.00	68.51	31-10-2023	2.71	17.00%	36
Clix Capital Services Pvt Ltd	Business Loan	35.31	19.18	02-04-2023	1.75	17.00%	24

NOTE 4 E : 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. has been paid during the year.



NOTE 5 : DEFERRED TAX LIABILITIES (NET) :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Deferred Tax Assets :-		
Amortisation Expenses debited to Profit & Loss Account but not allowable under Income Tax Act, 1961	-	7.30
Gratuity Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	1.23	
Business Loss carried forward as per Income Tax Act, 1961	22.12	92.70
Gross Deferred Tax Assets	23.35	100.00
Deferred Tax Liabilities :-		
Differences due to expenses recognised as Deferred Revenue in books of account but allowable under the provisions of Income Tax Act, 1961	150.00	107.06
Expenses allowable under Income Tax Act, 1961, but capitalised in books of account	1.04	15.70
Gross Deferred Tax Liabilities	151.04	127.92
TOTAL	127.70	27.92

NOTE 6 : OTHER LONG TERM LIABILITIES :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Unsecured Loan from Directors	209.59	62.40
Other	-	-
Total	209.59	62.40

NOTE 7 : LONG TERM PROVISIONS :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Provision for Leave Encashment	4.15	-
Total	4.15	-

NOTE 8 : SHORT TERM BORROWINGS :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Secured Loans :		
I. Loans Repayable on Demand :		
a. Cash Credits from Banks :		
State Bank of India - Cash Credit A/c No - 41305591887	679.76	687.63
Terms of Loans : The loans carry interest @ EBLR+2% p.a.		
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immoveable Properties of Directors.		
Yes Bank - A/c No. 000884600001668	-	15.62
Terms of Loans : The loans carry interest @ 8.70% p.a.		
Nature of Security : Hypothecation of Stock, Book Debts and Immoveable properties owned by company.		
b. Project Finance from Banks :		
State Bank of India - Project P17 Cash Credit A/c No - 41305869673	1,796.93	1,910.62
Terms of Loans : The loans carry interest @ EBLR+2% p.a.		
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immoveable Properties of Directors.		
II. Other Bank Loans :		
a. Secured Loans from Banks :		
State Bank of India GECL A/c No. 41784686727	499.39	58.63
Terms of Loans : The loans carry interest @ 9.25% p.a.		
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immoveable Properties of Directors.		
Cosmos Bank - FD/OD A/c No. 086650302660	-	58.21
Terms of Loans : The loans carry interest @ 9.00% p.a.		
Nature of Security : Hypothecation of Fixed Deposits		
Yes Bank - A/c No. 803LA41240880001	89.87	-
Terms of Loans : The loans carry interest @ 9.50% p.a.		
Yes Bank - A/c No. 803LA41240900001	75.39	-
Terms of Loans : The loans carry interest @ 9.50% p.a.		
Total	3,141.35	2,730.71



NOTE 9 : TRADE PAYABLES

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
a. Outstanding for a period less than 1 year :		
MSME	105.08	-
Others	953.23	957.34
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	1,058.32	957.34
b. Outstanding for a period exceeding 1 year but less than 2 years :		
MSME	-	-
Others	88.49	18.66
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	88.49	18.66
c. Outstanding for a period exceeding 2 year but less than 3 years :		
MSME	-	-
Others	3.93	5.52
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	3.93	5.52
d. Outstanding for a period exceeding 3 years :		
MSME	0.13	-
Others	82.97	36.41
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	83.11	36.41
Trade Payables :		
MSME	105.22	-
Others	1,128.63	1,017.93
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	1,233.85	1,017.93





CIN : U29191PN2006PLC128377

NOTE 10 : OTHER CURRENT LIABILITIES :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Advance from Customers	37.07	33.40
Payable to Employees	177.85	177.43
Payable to Directors Sitting Fees	5.40	-
Profession Tax Payable	0.15	-
Contribution to Provident Fund	2.73	2.46
Contribution to ESIC	0.12	0.14
Tax Deducted at Source Payable	54.26	30.51
Goods & Service Tax Payable	9.65	-
Dividend Payable	-	0.02
Repayment of Borrowing during next 12 months	146.93	63.63
Total	434.16	307.60

NOTE 11 : SHORT-TERM PROVISIONS

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Provision for Audit Fees	5.20	5.10
Provision for Tax Payable	518.17	107.36
Provision for Leave Encashment	0.50	-
Provision for Bonus	6.77	-
Provision for Interest Payable to MSME Vendors	0.80	-
Provision for Expenses	3.94	-
Provision for Bad & Doubtful Debts	57.04	-
Provision for Warranty Expenses	7.34	4.23
Total	599.76	116.69



Note 12 : PROPERTY, PLANT AND EQUIPMENTS :

Particulars	Gross Block				Depreciation			Net Block	
	As at 01-04-2023	Additions	Deletions	Total as at	Upto	For the period 01-	Adjustments	Total Upto	As at
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	31-03-2024	01-04-2023	04-2023 to	Rs. in Lakhs	31-03-2024	31-03-2023
				Rs. in Lakhs	Rs. in Lakhs	04-2023 to	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
						Rs. in Lakhs			
Factory Land	158.65	-	-	158.65	-	-	-	-	158.65
Factory Building	430.54	-	-	430.54	179.90	12.14	1.96	194.00	236.54
Plant & Machinery	411.90	66.46	-	478.37	286.36	24.44	-	310.80	167.57
Plant & Machinery-Tools	57.10	2.84	-	59.94	53.89	1.09	-	54.99	4.96
Computer System	64.20	8.73	-	72.93	59.86	3.13	-	62.99	9.94
Furniture & Fixture	54.96	3.40	-	58.35	48.80	1.62	-	50.42	7.93
Electric Installation	37.74	0.47	-	38.21	27.53	1.85	-	29.38	8.83
Office Equipments	27.88	4.14	-	32.02	25.61	1.70	-	27.31	4.71
Motor Vehicles	30.29	23.35	-	53.63	28.71	3.67	-	32.38	21.25
				-					1.58
Total	1,273.26	109.38	-	1,382.64	710.66	49.66	1.96	762.27	620.37
									562.60
Corresponding figures of FY 2022-23	1,104.99	28.79	-	1,133.78	669.21	43.29	(1.84)	710.66	423.12
									435.78

Note : The depreciation adjustment of Rs. 1,95,513.40 is due to change in useful life of addition in building.

Note 13 : INTANGIBLE ASSETS :

Particulars	Gross Block			Depreciation			Net Block			
	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 Upto 31-03-2024 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Computer Software	148.69	-	-	148.69	67.89	32.41	-	100.30	48.39	80.81
Total	148.69	-	-	148.69	67.89	32.41	-	100.30	48.39	80.81
Corresponding figures of FY 2022-23	33.23	115.46	-	148.69	30.68	37.20	-	67.89	80.81	2.55



Note 14 : CAPITAL WORK-IN-PROGRESS :

Particulars	Gross Block			Depreciation			Net Block	
	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 Upto 31-03-2024 Rs. in Lakhs
Computer Software	-	33.70	-	33.70	-	-	-	-
Total	-	33.70	-	33.70	-	-	-	33.70
Corresponding figures of FY 2022-23	-	-	-	-	-	-	-	-

Note 15 : INTANGIBLE ASSETS UNDER DEVELOPMENT :

Particulars	Gross Block			Depreciation			Net Block	
	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 Upto 31-03-2024 Rs. in Lakhs
Computer Software	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Corresponding figures of FY 2022-23	81.39	-	81.39	-	-	-	-	81.39

Particulars	Gross Block			Depreciation			Net Block	
	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 Upto 31-03-2024 Rs. in Lakhs
Property, Plant & Equipments	1,273.26	109.38	-	1,382.64	710.66	49.66	1.96	762.27
Intangible Assets	148.69	-	-	148.69	67.89	32.41	-	100.30
Capital Work in Progress	-	33.70	-	33.70	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-
Total	1,421.95	143.09	-	1,565.04	778.55	82.07	1.96	862.57
Corresponding figures of FY 2022-23	1,219.61	144.26	81.39	1,282.48	699.90	80.50	(1.84)	778.55



NOTE : INTANGIBLE ASSET UNDER DEVELOPMENT AGEING SHCHEDULE :

Intangible Asset under Development	Less than 1 Year Rs. in Lakhs	1-2 Year Rs. in Lakhs	2-3 year Rs. in Lakhs	More than 3 year Rs. in Lakhs	Total Rs. in Lakhs
Up to December 31, 2023 :					
Project in Progress	-	-	-	-	-
Project Temporarily Suspended	-	-	-	-	-
Financial Year 2022-23 :					
Project in Progress	-	-	-	-	-
Project Temporarily Suspended	-	-	-	-	-
Financial Year 2021-22 :					
Project in Progress	6.62	2.99	7.18	64.60	81.39
Project Temporarily Suspended	-	-	-	-	-
Total	6.62	2.99	7.18	64.60	81.39

NOTE : INTANGIBLE ASSET UNDER DEVELOPMENT COMPUITION SHCHEDULE :

Intangible Asset under Development	Less than 1 Year Rs. in Lakhs	1-2 Year Rs. in Lakhs	2-3 year Rs. in Lakhs	More than 3 year Rs. in Lakhs	Total Rs. in Lakhs
Up to December 31, 2023 :					
Project in Progress	-	-	-	-	-
Project Temporarily Suspended	-	-	-	-	-
Financial Year 2022-23 :					
Project in Progress	-	-	-	-	-
Project Temporarily Suspended	-	-	-	-	-
Financial Year 2021-22 :					
Project in Progress	81.39	-	-	-	81.39
Project Temporarily Suspended	-	-	-	-	-
Total	81.39	-	-	-	81.39

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

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



NOTE 16 : NON CURRENT INVESTMENTS :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
i. Investment into wholly-owned subsidiary		
Other Non-Current Investments		
Shares in The Cosmos Co-Op. Bank Ltd.	16.80	16.80
Shares in The Wai Urban Co-Op. Bank Ltd.	0.05	0.05
Investment in Properties :		
Commercial Property	209.70	209.70
Residential Property	321.31	321.31
	-	-
TOTAL	547.86	547.86

NOTE 17 : DEFERRED TAX ASSETS (NET) :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Deferred Tax Assets :		
Amortisation Expenses debited to Profit & Loss Account but not allowable under Income Tax Act, 1961	-	-
Business Loss carried forward as per Income Tax Act, 1961	-	-
Gross Deferred Tax Assets	-	-
Deferred Tax Liabilities :		
Differences due to expenses recognised as Deferred Revenue in books of account but allowable under the provisions of Income Tax Act, 1961	-	-
Differences in depreciation and other differences in block of fixed assets between allowable as per Income Tax Act, 1961 and that as per books of account	-	-
Expenses allowable under Income Tax Act, 1961, but capitalised in books of account	-	-
Gross Deferred Tax Liabilities	-	-
TOTAL	-	-

NOTE 18 : LONG TERM LOANS AND ADVANCES :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Long Term Deposits :		
Cylinder Deposit	-	0.10
Deposit for LPG Gas Cylinder	0.02	0.03
Deposit with MSEB	0.96	0.92
Deposit for Telephones	0.06	0.96
Other	-	-
TOTAL	1.04	2.01



NOTE 19 A : OTHER NON-CURRENT ASSETS :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
1. Deferred Revenue Expenses Refer (Note 19A)	-	-
2. Preliminary Expenses in connection with the Formation of Subsidiary Trezor Technologies Pvt Ltd	9.22	9.22
TOTAL	9.22	9.22

NOTE 19 : OTHER NON-CURRENT ASSETS :

Particulars	Opening Balance as on 01-04-2023			Written-off during the year			Closing Balance as on 31-03-2024		
	Total Rs. in Lakhs	Current Portion of Total Balance Rs. in Lakhs	Non- Current Portion of Total Balance Rs. in Lakhs	Written-off against Opening Balance Rs. in Lakhs	Written-off against additions during the year Rs. in Lakhs	Total written-off Rs. in Lakhs	Total Rs. in Lakhs	Current Portion of Total Balance Rs. in Lakhs	Non- Current Portion of Total Balance Rs. in Lakhs
Deferred Revenue Expenses :-									
Expenditure for P17a	801.68	267.23	534.45	267.23	-	267.23	534.45	267.23	267.23
Type Testing Costs	34.02	11.34	22.68	11.34	-	11.34	22.68	11.34	11.34
Expenses for issue of further capital	58.32	19.44	38.88	19.44	-	19.44	38.88	19.44	19.44
Total	894.02	298.01	596.01	298.01	-	298.01	596.01	298.01	298.01
Corresponding figures of FY 2022-23	1,172.12	616.37	555.76	278.11	-	278.11	894.02	298.01	596.01

NOTE :

Company has incurred various expenses viz. testing, development, travelling, designing for the purpose P17A Project order. These expenses are required to incurred before dispatch of Materials against the order. Benefit of the expenses are expected to occur over the period of execution of the order.

Hence, Company has decided to defer those expenditure incurred and write off the expenses over the period of execution of order or 5 Years from FY 21-22 whichever is longer.



NOTE 20 : CURRENT INVESTMENTS :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
-	-	-
-	-	-
TOTAL	-	-

NOTE 21 : INVENTORIES :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
INVENTORIES :		
Raw Materials	1,855.61	1,280.17
Work-in-Progress	1,325.36	1,593.65
Finished Goods	39.39	116.47
Stock-in-trade	-	-
Stores and Spares	-	-
Loose Tools	-	-
Other	-	-
TOTAL	3,220.36	2,990.29

NOTE 22 : TRADE RECEIVABLES :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
a. Outstanding for a period less than 6 Months :		
Undisputed Trade Receivable - Considered Good	6,139.75	2,974.19
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	6,139.75	2,974.19
b. Outstanding for a period exceeding 6 months but less than 1 years :		
Undisputed Trade Receivable - Considered Good	74.27	22.71
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	74.27	22.71
c. Outstanding for a period exceeding 1 year but less than 2 years :		
Undisputed Trade Receivable - Considered Good	6.97	22.90
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	6.97	22.90
d. Outstanding for a period exceeding 2 year but less than 3 years :		
Undisputed Trade Receivable - Considered Good	21.52	29.21
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	21.52	29.21
e. Outstanding for a period exceeding 3 years :		
Undisputed Trade Receivable - Considered Good	114.08	108.87
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	114.08	108.87
Trade Receivables :		
Undisputed Trade Receivable - Considered Good	6,356.60	3,157.89
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	6,356.60	3,157.89

NOTE 23 : CASH AND CASH EQUIVALENTS :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
CASH AND CASH EQUIVALENTS :		
a. Balances with Scheduled Banks in Current Accounts :		
- State Bank of India, Karad- Current Account	53.42	0.96
- The Cosmos Co-op Bank Ltd.- Current Account	0.90	0.85
- The Cosmos Co-op Bank Ltd.- Group Gratuity Account	0.12	0.11
- IDBI Bank- No Lien Current Account	3.94	0.09
- Shree Kalikadevi Nagari Sahakari Patnsstha Maryadit	1.16	0.56
- Jankalyan	-	0.82
- SRPL OCPs Dividend FY 23-24	0.05	-
- Yes Bank 1668	14.86	-
b. Foreign Currency in Hand	-	0.41
c. Cash in Hand	0.29	23.77
d. Balances with Banks in Term Deposits	443.49	558.42
e. Balances with Recurring Deposits	-	0.01
TOTAL	518.24	586.00





CIN : U29191PN2006PLC128377

NOTE 24 : SHORT TERM LOANS & ADVANCES :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Advances to Employees and Others	12.76	19.63
Advance to Suppliers	401.56	367.63
Balance with Govt. Authorities	7.11	177.48
Prepaid Expenses	28.38	15.54
Rent Deposits	0.40	-
TOTAL	450.21	580.28

NOTE 25 : OTHER CURRENT ASSETS :

Particulars	As at 31-03-2024 Rs. in Lakhs	As at 31-03-2023 Rs. in Lakhs
Advances recoverable in cash or kind :		
Interest receivable on Deposits with Banks	5.33	8.14
Current Portion of deferred revenue expenditure	298.01	298.01
Plan Asset - Gratuity Provision Surplus Balance	3.38	
TOTAL	306.72	306.15



NOTE 26 : REVENUE FROM OPERATIONS :

Particulars	For the period Apr. 23 to Mar. 24	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Sale of Products	8,620.61	5,347.96
Sale of Services	236.90	199.54
Total	8,857.51	5,547.50
Packing and Forwarding Receipts	6.83	7.42
Freight Charges	5.34	6.22
Other Charges	0.08	0.04
Total	12.25	13.68
Less : Goods & Service Tax on Sales	839.21	503.58
TOTAL	8,030.55	5,057.61

NOTE 27 : OTHER INCOME :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Interest income	22.15	18.14
Net gain/(loss) on FC Transactions	(2.27)	7.84
Dividend Received	1.34	1.13
Rent Received	2.83	1.90
Interest on Income Tax Refund	-	0.28
Insurance Claim Received	-	0.74
Demurage Charges Collected	-	2.82
LD Charges Refund	84.29	-
Gain Sale of Mutual Fund	0.96	-
TOTAL	109.31	32.85



NOTE 28 : COST OF MATERIALS CONSUMED :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Opening Stock of Raw Materials	1,280.17	1,260.05
Add : Purchases	4,093.67	2,479.72
Less : Closing Stock of Raw Materials	1,855.61	1,280.17
Net Purchases	3,518.23	2,459.60
Freight Inward	31.54	26.84
Clearing and Import Charges	20.21	29.18
Insurance on Purchase	2.59	4.87
Loading Unloading Charges	0.61	0.47
Job Work Charges	86.00	51.72
Gross Cost of Materials Consumed	140.96	113.06
	-	-
TOTAL	3,659.19	2,572.66

Note 29 : DETAILS OF PURCHASE OF STOCK IN TRADE :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
-	-	-
-	-	-
TOTAL	-	-

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

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Closing Stock as on 30-11-2023		
Finished Goods	39.39	116.47
Work-in-Progress	1,325.36	1,593.65
	1,364.75	1,710.12
Opening Stock as on 01-04-2023		
Finished Goods	116.47	17.20
Work-in-Progress	1,593.65	1,534.41
	1,710.12	1,551.61
TOTAL	345.37	(158.51)

NOTE 31 : EMPLOYEE BENEFIT EXPENSES :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
a. Salaries and Wages	631.20	502.51
b. Contribution to -	-	
Provident Fund (including Charges)	16.48	14.44
ESIC	1.28	1.46
Gratuity Fund	11.39	4.51
c. Contract Labour Charges	181.48	170.57
d. Security Contract Charges	14.87	15.44
e. Bonus to Workers	16.51	-
TOTAL	873.20	708.94

Note 31 A : SALARIES AND WAGES :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Salaries - Staff	436.81	334.08
Directors Remuneration	172.18	157.98
Labour Welfare	16.54	9.34
Leave Encashment - Staff	5.68	1.12
TOTAL	631.20	502.51



Note 32 : FINANCE COST :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Interest Expenses		
Interest on Working Capital Finance	306.00	315.66
Interest on Term Loans	78.98	54.42
Interest on Unsecured Deposits	12.38	12.38
Other Finance Cost	35.48	24.19
Loan Processing Charges	21.23	34.06
TOTAL	454.06	440.71

Note 33 : DEPRECIATION AND AMORTISATION EXPENSE :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Depreciation	84.02	78.65
Amortisation of Deferred Expenses	298.01	278.11
TOTAL	382.03	356.76

NOTE 34 : OTHER EXPENSES :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Business Promotion	52.82	35.35
Audit Fees	6.95	5.74
Discount Allowed	7.73	2.06
Electricity Charges	16.86	13.24
Freight Outward - (Transport)	29.63	21.13
Insurance Expenses	14.76	14.77
Interest on Late furnishing BG	52.52	50.24
Late Delivery Charges	0.03	76.89
Office Expenses	28.38	21.42
Professional & Consultancy	204.29	232.78
Rates & Taxes	28.57	49.78
Rent for Machinery	38.01	56.63
Repairs & Maintainance	46.76	17.93
Testing & Callibration Charges	17.52	20.19
Bad & Doubtful Debts	54.07	1.17
Travelling Expenses	125.32	122.98
Warranty Expenses	11.30	4.23
TOTAL	735.52	746.53



NOTE 35 : EXPENDITURES AND EARNINGS IN FOREIGN CURRENCY :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Value of imports on C.I.F. Basis		
Raw Materials	1,515.47	1,065.63
Capital Goods	-	-
	1,515.47	1,065.63
Expenses incurred in foreign currency		
Professional & Consultancy Charges	2.89	-
	2.89	-
Earnings in foreign currency		
F. O. B. Value of Exports	0.12	0.49

NOTE 36 : RELATED PARTY DISCLOSURES :

Name of the Related Party	Nature of Relationship
Mr. Ravalnath Gopinath Shende.	Key Management Personnel
Mrs. Rajashri Ravalnath Shende.	Key Management Personnel
Mrs. Devashree Vishwesh Nampurkar.	Key Management Personnel
Mr. Abhijit Saoji (w.e.f 27-11-2023)	Chief Executive Officer
Mr. Manoj Kothale (w.e.f 27-11-2023)	Chief Financial Officer
Mr. Sudhakar Khirai (w.e.f 27-11-2023)	Company Secretary

NOTE 36 A. DETAILS OF TRANSACTIONS WITH RELATED PARTIES :

Nature of Transaction	Particulars of the Related Party and the Nature of the Relationship	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Loan received :	Key Management Personnel :		
Opening Balance	Mr. Ravalnath Shende	61.59	34.59
Unsecured Loans received during the year		175.00	80.00
Less : Repaid during the year		27.00	53.00
Closing balance as on Reporting Date		209.59	61.59
Loan received :	Key Management Personnel :		
Opening Balance	Mrs. Rajashri Shende	0.81	27.81
Unsecured Loans received during the year		-	-
Less : Repaid during the year		0.81	27.00
Closing balance as on Reporting Date		(0.00)	0.81
Remuneration Paid :	Key Management Personnel :		
	Mr. Ravalnath Shende	102.18	102.18
	Mrs. Rajashri Shende	55.80	55.80
	Mrs. Devashree Nampurkar	10.51	8.61
	Mr. Abhijit Saoji (w.e.f 27-11-2023)	14.76	-
	Mr. Manoj Kothale (w.e.f 27-11-2023)	7.44	-
	Mr. Sudhakar Khirai (w.e.f 27-11-2023)	1.99	-
		192.68	166.59
Rent for Machinery :	Key Management Personnel :		
	Mr. Ravalnath Shende	13.90	15.15
	Mrs. Rajashree Shende	11.28	11.28
		25.18	26.43



NOTE 37 : EARNINGS PER EQUITY SHARE :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Net Profit after Tax (in Rs.)	1,032.10	300.23
Net profit attributable to Equity Shareholdres (in Rs.)	1,032.10	300.23
Weighted average number of equity shares outstanding during the year	2,44,90,850.00	1,98,01,150.00
Basic earnings per share (Face Value of Rs. 2/- per equity share)	4.21	1.52

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

NOTE 38 : PAYMENT TO AUDITORS :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Statutory Audit Fees	3.70	3.60
Tax Audit Fees	1.25	0.85
GST Audit Fees	1.00	0.85
Other Services	1.00	0.44
TOTAL	6.95	5.74

NOTE 39 : CONTINGENT LIABILITIES :

Particulars	For the period Apr. 23 to Mar. 24 Rs. in Lakhs	For the period Apr. 22 to Mar. 23 Rs. in Lakhs
Integrity Pact Bank Guarantee (Performance)	100.00	100.00
Performance Bank Guarantee	326.60	269.71
Security Deposit Bank Guarantee	201.10	137.35
TOTAL	627.70	507.06



NOTE 40 : 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	10,852.12	5,409.10	2.01	7,620.61	4,172.92	1.83	9.86%
2	Debt-Equity Ratio	Times	3,827.16	6,121.28	0.63	3,270.63	4,679.58	0.70	-10.54%
3	Debt-Service Coverage Ratio	Times	2,465.33	520.02	4.74	1,162.59	516.55	2.25	110.64%
4	Return on Equity	%	1,031.23	4,405.28	23.41%	300.21	1,807.12	16.61%	40.91%
5	Inventory Turnover Ratio	Times	8,030.55	3,105.32	2.59	5,057.61	2,900.98	1.74	48.33%
6	Trade Receivable Turnover Ratio	Times	8,030.55	4,757.24	1.69	5,057.61	2,643.21	1.91	-11.78%
7	Trade payables Turnover Ratio	Times	4,093.67	1,125.89	3.64	2,531.43	1,100.99	2.30	58.14%
8	Net Capital Turnover Ratio	Times	8,030.55	4,445.35	1.81	5,057.61	2,769.65	1.83	-1.07%
9	Net Profit Ratio	%	1,032.10	8,030.55	12.85%	336.63	5,057.61	6.66%	93.09%
10	Return on Capital Employed	%	2,083.30	6,934.80	30.04%	805.96	3,257.11	24.74%	21.41%
11	Return on Investment	%	-	-	0.00%	-	-	0.00%	0.00%

Explanation:

3. The profit before tax and interest has shown a significant increase compared to the previous year. This improvement has resulted in a variance exceeding 25% in the Debt Service Coverage Ratio. The higher profitability enhances our capacity to service debt, reflecting positively on our financial health.
4. Our net profit has seen a substantial rise from the previous year, leading to a variance of more than 25% in Return on Equity. This indicates an enhanced ability to generate returns for our shareholders, showcasing the effectiveness of our strategic initiatives and operational efficiency.
5. While turnover has increased during the current year, the inventory levels have not scaled proportionately with the sales growth. Consequently, there is a variance exceeding 25% in the Inventory Turnover Ratio. This discrepancy suggests potential areas for improving inventory management to align with sales dynamics.
7. Purchases have increased significantly in the current year compared to the previous year, resulting in a variance of more than 25% in the Trade Payable Turnover Ratio. This increase reflects our strategic procurement practices and enhanced production capabilities to meet the growing demand.
9. The turnover has risen in the current year, but the expenses have not increased at the same rate as sales. This has led to a variance exceeding 25% in the Net Profit Ratio. The controlled expenses relative to sales growth highlight our efficient cost management and operational effectiveness.
10. With an increase in EBIT and the issuance of new shares during the year, the variance in Return on Capital Employed has exceeded 25%. This indicates a more efficient use of capital to generate earnings, demonstrating our commitment to delivering value to our investors.



NOTE 41 : DISCLOSURE FOR PRIOR PERIOD EXPENSES :

Prior Period Expenses of Rs.4,53,238 represent to contribution towards cash accumulation plan of Life Insurance Corporation pertaining to FY 2022-23. As this contribution of Rs.4,53,239 pertained to FY 2022-23, it is disclosed as prior period expenditure in profit and loss account. In view of the aforesaid, the profit and reserves for the year are lower by Rs.4,53,238.

NOTE 42 : DISCLOSURE FOR GRATUITY :

Liability for employee benefit has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard 15 (revised) the details of which are as hereunder and previous year figures in actuary report are not given as of 31.3.2023:

Particulars	As at 31-03-2024 Rs.	As at 31-03-2023 Rs.
Funded Scheme		
i. Amount to be recognised in Balance Sheet		
a. Present Value of Funded Obligations	30.45	-
b. Fair Value of Plan Asset	33.83	-
c. Net Liability/(Asset) recognised in the Balance Sheet	(3.38)	-
Amount in Balance Sheet		
Liability	-	-
Asset	3.38	-
Net Liability	-	-
ii. Amount to be Recognised in the Statement of Profit & Loss Account		
a. Current Service Cost	3.59	-
b. Interest on Defined Benefit Obligation	1.58	-
c. Expected Return on Plan Asset	(2.52)	-
d. Net Actuarial Losses/(Gains) Recognised in year	8.74	-
Total, Included in "Payments to and Provisions for Employees"	11.39	-
iii. Change in Defined Benefit Obligation and reconciliation thereof		
a. Opening Defined Benefit obligation	25.38	-
b. Interest Cost	1.58	-
c. Current Service Cost	3.59	-
d. Actuarial Losses/(Gain)	8.66	-
e. Benefit Paid	(8.75)	-
f. Closing Defined Benefit Obligation	30.45	-
iv. Change in the fair value of Plan Assets and the reconciliation thereof		
a. Opening fair value of Plan Asset	38.18	-
b. Add : Expected Return on Plan Assets	2.52	-
c. Add/Less : Actuarial Losses/(Gain)	(0.09)	-
d. Contribution by employer	1.97	-
e. Less : Benefit Paid	(8.75)	-
f. Closing fair value of Plan Asset	33.83	-
v. Principal Actuarial Assumptions		
Discount Rate	7.20%	-
Expected Rate of Return on Assets (p.a)	7.25%	-
Salary Escalation Rate	5.00%	-
Unfunded Scheme		
Present Value of Unfunded Obligations	-	-
Expenses Recognised in Profit & Loss Account	-	-
Discount Rate	-	-
Salary Escalation Rate	-	-

NOTE 43 : DISCLOSURE FOR MSME VENDOR BALANCE :

The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), promulgated by Government of India came into force with effect from October 2, 2006. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. As per the MSMED Act, the Company is required to identify the micro and small suppliers and pay them interest on overdue payables beyond the specified period irrespective of the terms agreed with the suppliers. The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31-03-2024 Rs.	As at 31-03-2023 Rs.
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	106.02	-
Principal amount due to micro and small enterprises	105.22	-
Interest due on above	0.80	-
Total	106.02	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006	-	-
The amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.80	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

The above information regarding small and micro enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company





CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

NOTE 44 : NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1. Corporate Information :-

Shree Refrigerations Limited ("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 U29191PN2006PLC128377

2. Signifizant accounting policies

a. Basis of Preparation :-

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

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

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

II) The Details of Consolidation are as under :-

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

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

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

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

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 is recognized in the period in which the results are known or materialized.





CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

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 a 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 an 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 the 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 a 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.
- 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





CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

- 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 the subsequent financial year.
- At present, the Company has capitalised following expenses :
 - i. 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.
 - ii. The expenses in connection with the 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 :-

i. Initial recognition :-

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

ii. Conversion as on Reporting Date :-

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

iii. Exchange Differences :-

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

h. Employee benefits :-

1. Benefits in the Provident Fund and Pension Schemes whether in pursuance of law or otherwise which are defined contributions is accounted on accrual basis and charged to Profit & Loss Account of the year.
2. Gratuity: Payment for present liability of future payment of gratuity is being made to approved gratuity funds, which fully cover the same under cash accumulation policy of the Life Insurance Corporation of India. The employee's gratuity is a defined benefit funded plan. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance Sheet and the shortfall in the fair value of the plan Assets is recognised as an obligation.





CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

3. Privilege Leave Benefits: Privilege Leave Benefits or compensated absences are considered as long-term unfunded benefits and is recognised on the basis of an actuarial valuation using the projected Unit Credit Method determined by an appointed Actuary.
4. Termination benefits: Termination benefits such as compensation under voluntary retirement scheme are recognized as a liability in the year of termination.

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 are 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 enacted on the balance sheet date. Deferred tax assets are recognized and carried forward to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

l. Impairment of assets :-

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

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

m. Provisions: -

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

n. Deferred Tax :-





CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

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.

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.





CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

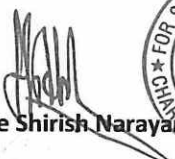
NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

- h) Company does not have any relation or transitions with Struck of Companies.
- i) As at March 31, 2024, the provisions of section 135 of the Act relating to Corporate Social Responsibility are applicable to the Company. Accordingly, the company is in the developmental phase of formulating a CSR policy and establishing a committee for allocation of funds earmarked for CSR initiatives in the forthcoming financial year.
- j) The company has not done any trading or investing in crypto currency or virtual currency.
- k) The company has not done any trading or investing in crypto currency or virtual currency.
- l) No scheme of arrangement is applied in the company.
- m) The company has complied with number layers of companies. Trezor Technologies Private Limited is only a subsidiary company of Shree Refrigerations Limited.
- n) The company has paid Interim dividends on Optionally Convertible Preference Shares during the year through profit appropriation.

Previous Year figures: -

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

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


Godbole Shirish Narayan
Partner
Membership No. 038716
Place : Karad
Date : 26th May, 2024
UDIN : 24038716BKADCP5326
PEER Review No. : 016164



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


Ravalnath Gopinath Shende
(Chairman & Managing Director)
DIN No. 02028020
Place : Karad


Shende Rajashri Ravalnath
(Whole Time Director)
DIN No. 02028006
Place : Karad


Sudhakar Sadashiv Khirai
(Company Secretary)
PAN: BTAPK5544H
Mem. No. A60479
Place : Karad


Manoj Mahavir Kothale
(Chief Financial Officer)
PAN: CVHPK9212L
Place : Karad


Abhijit Govind Saoji
(Chief Executive Officer)
PAN: ANZPS0624E
Place : Karad

