

August 26, 2025

To,
Department of Corporate Services/ Listing
BSE LIMITED
25th Floor, P J Towers
Dalal Street Mumbai-400001

Subject: Submission of Annual Report of the Company for Financial Year 2024-2025

Ref.: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 544458
ISIN: INE0FMZ01045
Symbol: SHREEREF

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“**SEBI Listing Regulations**”), we hereby submit the Annual Report for the financial year 2024-25 along with the Notice convening the 19th Annual General Meeting.

The Annual Report for the financial year 2024-25 is also available on the Company’s website at <https://www.shreeref.com/>.

Kindly, take the above submissions on your record.

Thanking you,

For and on behalf of
Shree Refrigerations Limited
(Formerly Known as Shree Refrigerations Private Limited)

Ravalnath Gopinath Shende
Managing Director
DIN: 02028020



**ANNUAL
REPORT
2024-25**

**REDEFINING
DEFENCE
REFRIGERATION
SOLUTION**

ABOUT SHREE REFRIGERATIONS LIMITED

A Trusted Partner in Critical Cooling & Indigenous Innovation



OUR JOURNEY

Milestones in Motion: The SRL Journey

1990

**STARTED A PARTNERSHIP FIRM IN SMALL
RENTED PREMISES.**



1994-95



Introduced condensing units for milk cooling and developed the first chiller for newspaper printing applications.

Shifted To New Owned Premises.



1998

2006



Company Became Private Limited.

Purchased New Turrent Punch Press Machine For All Fabrication Work. Started Value Added Fabrication As A Strategic Business Unit.



2008

2012



Started Marine HVAC as a Strategic Business Unit. Received First ISO Certification.

Secured DGQA approval from Indian Navy, developed SCAC for submarines, collaborated with SMARDT Canada, and received the first tender for magnetic bearing chillers for P17A warships.



2018-19

2021



Meeting with Shri. Narendra Modi Ji. Parkhe award 1 & 2

Company became limited.



2023

2024



First turnkey HVAC order received

The next step forward Bringing growth capital into business that is production ready and government/defense approved



2025

INDEX

S.no.	Particulars	Page No.
1.	Corporate Information	2
2.	Notice	3 – 11
3.	Annexure to the Notice	12 – 15
4.	Director's Report	16 – 32
5.	Annexures to Director's Report	33 – 40
6.	Chairman's Declaration on Compliance with the Code of Conduct Declaration	41
7.	Chief Financial Officer Certification Under Regulation 17(8) Of SEBI (LODR) Regulations	42
8.	Chief Executive Officer Certification Under Regulation 17(8) Of SEBI (LODR) Regulations	43
9.	Management Discussion and Analysis Report	44 – 47
10.	Auditor's Report on Standalone Financial Statements	48 – 63
11.	Standalone Financial Statement	64 – 97
12.	Auditor's Report on Consolidated Financial Statements	98 – 107
13.	Consolidated Financial Statement	108 – 142

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S.NO.	NAME	DESIGNATION
1.	Mr. Ravalnath Gopinath Shende	Managing Director
2.	Ms. Rajashri Ravalnath Shende	Whole-Time Director
3.	Ms. Devashree Vishwesh Nampurkar	Whole-Time Director
4.	Commodore Sunil Kaushik, NM, VSM (Retd.)	Whole-Time Director
5.	Col. Lalit Rai, VrC (Retd.)	Independent Director
6.	Commodore Vivek Karnavat (Retd.)	Independent Director
7.	Mr. Umesh Ramaswamy Shastri	Independent Director
8.	Mr. Nandkumar Madhav Athawale	Independent Director
9.	Mr. Abhijit Govind Saoji	Chief Executive Officer
10.	Mr. Manoj Mahavir Kothale	Chief Financial Officer
11.	Ms. Ashvini Ghanashyam Godbole	Company Secretary & Compliance Officer

AUDITORS FOR THE FY 2025-26:

1.	M/s SSSS & Associates	Statutory Auditor
2.	M/s Mayabhate Badve & Associates	Internal Auditor
3.	M/s Mohit Singhal & Associates	Secretarial Auditor

BANKS/ FINANCIAL INSTITUTION

1. State Bank of India Limited
2. Yes Bank Limited
3. Small Industries Development Bank of India

REGISTRAR AND TRANSFER AGENT:	EQUITY SHARES LISTED ON:
M/s MUFG Intime India Private Limited Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 SEBI REGISTRATION NO- INR000004058 Ph: +91 20 26160084 Email id: sandip.pawar@in.mpms.mufig.com	BSE Limited (SME Platform) Address: 2 nd Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai-400001 ISIN: INE0FMZ01045 Scrip Code: 544458

REGISTERED OFFICE ADDRESS

Plot. No. 131/12, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad-415105, Maharashtra, India

NOTICE OF 19TH ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of the members of Shree Refrigerations Limited (Formerly known as Shree Refrigerations Private Limited) will be held on Tuesday, 23rd day of September, 2025, at 10:00 A.M. at the Registered office of the Company situated at Plot. No. 131/12, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad-415105, Maharashtra, India to consider and transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the
 - Audited Standalone Financial Statements for the financial year ended March 31, 2025 including Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors and Auditors' thereon.
 - Audited Consolidated Financial Statements for the financial year ended March 31, 2025 including Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Report of the Auditors' thereon.
2. To appoint a Director in place of Ms. Devashree Vishwesh Nampurkar (DIN: 03339312) Whole-Time Director of the Company, who retires by rotation at this Annual General Meeting and being eligible and offers herself for re-appointment.

**For and on behalf of
Shree Refrigerations Limited
(Formerly Known as Shree Refrigerations Private Limited)**

**Sd/-
Ashvini Ghanashyam Godbole
Company Secretary and Compliance Officer
Membership No. ACS 22759**

**Date: 18/08/2025
Place: Karad**

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 19th ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company or electronically at the following email address: cs@shreeref.com duly completed, stamped and signed, not less than 48 hours before the commencement of the 19th Annual General Meeting.

2. Corporate Members intending to send their authorized representatives to attend the 19th Annual General Meeting (“the Meeting”) are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

3. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
4. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
5. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the Directors seeking re-appointment in the 19th Annual General Meeting is annexed to this Notice as **Annexure-I**.
6. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested, will be available for inspection at the Meeting.
7. All the documents referred to in the Notice are annexed thereto including the 19th Annual Report for the financial year 2024-25 and Notice of the 19th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office of the Company during normal business hours from 10:00 AM to 05:00 PM (IST) on all working days, up to and including the date of the 19th Annual General Meeting of the Company and the same shall also be made available for inspection by Members at the Meeting.
8. In terms of the requirements of the Secretarial Standards -2 on “General Meetings” issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, Route Map for the location of the aforesaid meeting is enclosed.
9. The Register of Members and Share Transfer Books of the Company will remain closed from September 18, 2025 to September 23, 2025.

Pursuant to the provisions of section 101 and section 136 of the Companies Act, 2013 read with relevant Rules made and according to the provisions of Regulation 36 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the Companies can serve Notice of 19th Annual general Meeting along with the Annual Reports through electronic mode to those members who have registered their e-mail address either with the Company or the Registrar Transfer Agent. Accordingly, the Notice of AGM and Annual Report are being sent in electronic mode to members whose e-mail IDs are registered with the Company or the RTA unless the members have registered their request for a hard copy of the same. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2024-25 can be accessed. The Company shall send the physical copy of Annual Report for FY 2024-25 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2024-25, may request for the same by sending an email to the Company at cs@shreeref.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 19th AGM along with the Annual Report for FY 2024-25 will also be available on the weblink of the Company at https://www.shreeref.com/investor_1_1.php, websites of the Stock Exchanges i.e. BSE Limited ("BSE"). The AGM Notice is also available on the website of MUFG Intime India Private Limited at <https://in.mpms.mufg.com/>.

10. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 19th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at cs@shreeref.com before 11:00 A.M. (IST) on September 16, 2025. Such questions by the Members shall be suitably replied by the Company. The Company regrets to inform the members that no random questions or queries will be entertained during the course of the Annual General Meeting.
11. Pursuant to provisions of Section 108 and other applicable provisions, if any, of the Companies Act 2013, read with applicable rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), voting through ballot papers at the AGM will be provided to the shareholders and the members attending the meeting who have not cast their vote through remote e-voting shall be able to vote at the AGM. However, in case shareholders cast their vote by ballot papers and remote e-voting, then voting done through remote e-voting will prevail and voting done through physical ballot will be treated as invalid.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (Formerly known as Link Intime Private Limited) for facilitating voting through electronic means, as the authorized agency.
13. The Voting rights of members shall be in proportion to their share of the paid-up equity share capital in the Company as on the cut-off date i.e. Wednesday, September 17, 2025.
14. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date may cast vote after following the instructions for remote e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and MUFG Intime India Private Limited.
15. The remote e-voting period will commence at 09.00 A.M. on September 20, 2025 and will end at 5.00 P.M. on September 22, 2025.

16. The Company has appointed Mr. Mohit Singhal, Practicing Company Secretary (having FCS 11143, CP 15995), to act as the Scrutinizer, for conducting the scrutiny of the votes cast in the 19th Annual General Meeting.
17. The Scrutinizer will, after the conclusion of AGM, scrutinize the votes cast at the Meeting and votes cast through ballot papers, make a consolidated Scrutinizer's Report, and submit the same to the Chairman. The result of voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company https://www.shreeref.com/investor_2_4.php and on the website of the agency MUFG Intime India Private Limited at <https://in.mpms.mufg.com/>. The result will simultaneously be communicated to the Stock Exchanges.
18. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.
- 19. THE INSTRUCTIONS FOR MEMBERS FOR EXERCISING THEIR RIGHT TO VOTE THROUGH REMOTE E-VOTING ON THE DAY OF 19TH ANNUAL GENERAL MEETING IS GIVEN BELOW:**

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click “Submit”.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

 - User ID: Enter User ID
 - PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 - Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
 - Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
 - Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

Annual Report 2024-2025

6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).
Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Votes Entry” tab under the Menu section.
- Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- Enter “16-digit Demat Account No.”.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see “Notification for e-voting”.
- Select “View” icon for “Company’s Name / Event number”.
- E-voting page will appear.
- Download sample vote file from “Download Sample Vote File” tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Annual Report 2024-2025

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**For and on behalf of
Shree Refrigerations Limited
(Formerly Known as Shree Refrigerations Private Limited)**

**Sd/-
Ashvini Ghanashyam Godbole
Company Secretary and Compliance Officer
Membership No. ACS 22759**

**Date: 18/08/2025
Place: Karad**

ANNEXURE-I

DETAILS OF THE DIRECTOR TO BE REAPPOINTED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS FOR GENERAL MEETINGS (SS-2)

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 the particulars of Directors who are proposed to be appointed/reappointed at the forthcoming Annual General Meeting are as follows:

S.no	Particulars	Details
1.	Name	Ms. Devashree Vishwesh Nampurkar
2.	DIN of Director	03339312
3.	Age	36 years
4.	Nationality	Indian
4.	Date of First Appointment in the Board	23.05.2023
5.	Brief Resume and Experience	Bachelor of Mechanical Engineering and Master of Science
6.	Nature of expertise in specific functional areas;	14 years of experience in manufacturing industry
7.	Shareholding in the Company	Nil
8.	Remuneration paid during the FY 2024-25	Rs. 9,83,520
9.	Relationships between Directors inter-se	Daughter of Mr. Ravalnath Gopinath Shende, Managing Director and Ms. Rajashri Ravalnath Shende, Whole-Time Director of the Company.
10.	Names of listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Directorships- 1 Committees: 1
11.	Directorship in other entities	1

**For and on behalf of
Shree Refrigerations Limited
(Formerly Known as Shree Refrigerations Private Limited)**

**Sd/-
Ashvini Ghanashyam Godbole
Company Secretary and Compliance Officer
Membership No. ACS 22759**

**Date: 18/08/2025
Place: Karad**

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]

Registered Office: Plot. No. 131/12, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad-415105,
Maharashtra, India
CIN: U29191PN2006PLC128377

Name of the Member(s)	
Registered Address:	
E-mail ID:	
Folio No. / DP ID:	
Clint ID:	

I / We, being the member(s) of..... shares of Shree Refrigerations Limited (Formerly Known as Shree Refrigerations Private Limited), hereby appoint

1. Name:
2. Email ID:
3. Address:.....
4. Signature: Or falling him/her

1. Name:
2. Email ID:
3. Address:.....
4. Signature: Or falling him/her

1. Name:
2. Email ID:
3. Address:.....
4. Signature: Or falling him/her

as my / our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 19th Annual General Meeting of the Company, to be held on Tuesday, September 23, 2025 at 10:00 A.M. at the registered office of the Company situated at Plot. No. 131/12, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad-415105, Maharashtra, India and at adjournment thereof in respect of such Resolutions as mentioned overleaf:

Signed this..... day of..... 2025

Signature of shareholder

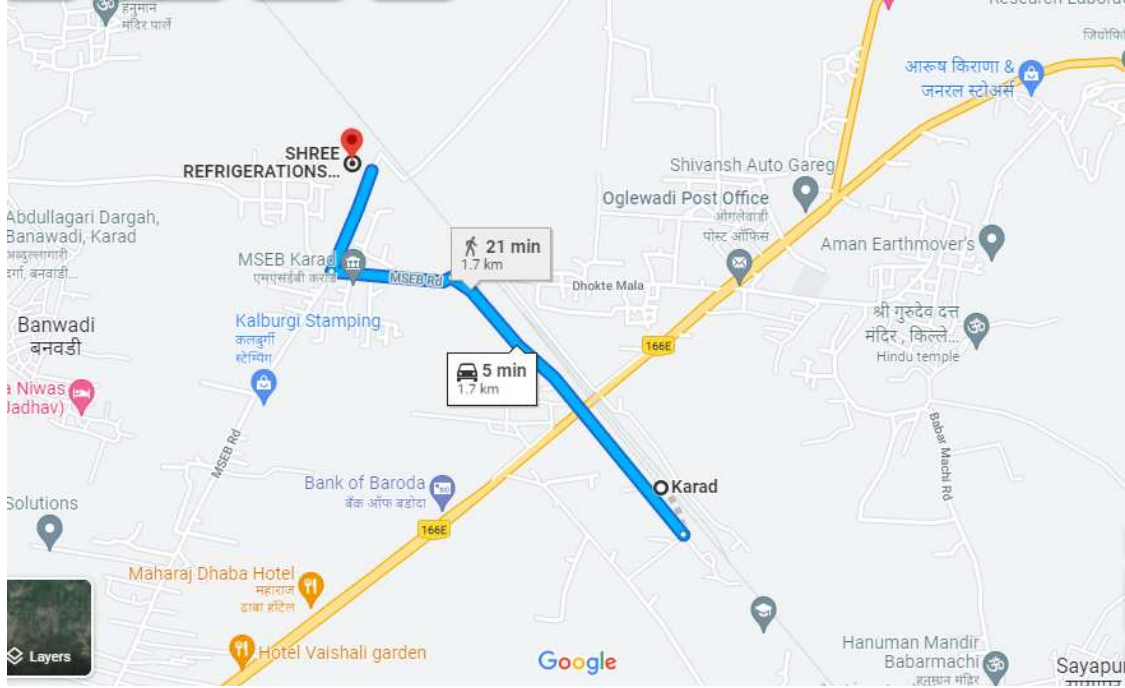
Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: 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.

ROUTE MAP TO THE VENUE OF THE 19th ANNUAL GENERAL MEETING

Encl. – Route Map
Landmark:



Web Link of Location: <https://maps.app.goo.gl/mWb7mRYuEwHQDKep7>

**SHREE REFRIGERATIONS LIMITED
(FORMERLY KNOWN AS SHREE REFRIGERATIONS PRIVATE LIMITED)**

**Regd. Office: Plot. No. 131/12, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad - 415105,
Maharashtra, India
CIN: U29191PN2006PLC128377**

19th ANNUAL GENERAL MEETING

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

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

I hereby record my presence at the 19th **Annual General Meeting** of **SHREE REFRIGERATIONS LIMITED (Formerly Known as Shree Refrigerations Private Limited)** on Tuesday, September 23, 2025 at 10:00 A.M. at the registered office of the Company situated at Plot. No. 131/12, Opp. MSEB Stores, Virwade Road, Ogalewadi, Karad-415105, Maharashtra, India.

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

DIRECTOR'S REPORT

To
The Members
Shree Refrigerations Limited,
(Formerly known as Shree Refrigerations Private Limited)

Your Directors have pleasure to present the 19th Annual Report on the business and operations of the Company and Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2025.

FINANCIAL RESULTS / FINANCIAL HIGHLIGHTS

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

Amount (in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Year Ended 31 st March, 2025	Year Ended 31 st March 2024	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Revenue from Operations	9872.70	8030.55	9872.70	8030.55
Other Income	36.43	111.56	36.43	111.58
Total Revenue	9909.13	8142.11	9909.13	8142.13
Less: Total Expense	8040.48	6406.38	8056.69	6451.64
Profit /loss before Exceptional items and Tax Expense	1868.65	1735.73	1852.44	1690.48
Add/(less): Exceptional items	0	0	0	04.53
Profit /loss before Tax Expense	1868.65	1735.73	1852.44	1685.95
Less: Tax Expense (Current & Deferred)	568.94	628.30	591.06	653.85
Profit /loss for the year after tax	1299.71	1102.89	1261.38	1032.10
Other Comprehensive Income/loss	0	0	0	0
Add: Balance B/F from the previous Year	0	0	0	0
Balance Profit / (Loss) C/F to the next year	1299.71	1102.89	1261.38	1032.10

KEY HIGHLIGHTS OF THE COMPANY'S FINANCIAL PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2025 ON STANDALONE & CONSOLIDATED BASIS ARE AS UNDER

Particulars	Standalone	Consolidated
Value of sales and services	Rs. 9,867.58 Lakhs	Rs. 9,867.58 Lakhs
Exports for the year	Rs. 5.12 Lakhs	Rs. 5.12 Lakhs
Net Profit for the year	Rs. 1,299.71 Lakhs	Rs. 1,261.38 Lakhs

STATE OF COMPANY'S AFFAIRS

i. Standalone

- During the financial year, the Company has earned total revenue of **Rs. 9,909.13/- Lakhs** as compared to the previous financial year total revenue of **Rs. 8,142.11/- Lakhs** and has taken various initiatives and measures which not merely help the Company to raise funds and expand its business but even lead to the Company to the next path of its growth and development by strengthening its financial position and competing effectively in the market.
- During the financial year, the Net Profit, amounted to **Rs. 1,299.71/- Lakhs** as compared to the previous financial year Net Profit of **Rs. 1,102.89/- Lakhs**.

ii. Consolidated

- During the financial year, the Company has earned Consolidated total income of **Rs. 9,909.13/- Lakhs** as compared to the previous financial year **Rs. 8142.13/- Lakhs**.
- During the financial year, the Consolidated Net Profit amounted to **Rs. 1261.38/- Lakhs** as compared to the previous year Net Profit of **Rs. 1032.10/- Lakhs**.

REVIEW OF OPERATIONS

Your company is a leading player in Design, Supply and Installation of HVAC in Defence Segment and specific to Indian Navy, as well as produces high-quality chillers for the chemical and pharmaceutical sectors. We also specialize in value-added fabrication for engineering industries.

In the Marine/Naval sectors, we recognize the essential role that temperature control plays. Our chillers are designed with cutting-edge technology and advanced features to ensure optimal performance, energy efficiency, and compliance with strict regulatory standards.

With 40+ years of experience and technical expertise, we have built a strong reputation for delivering reliable, efficient, and customized solutions to meet the unique demands of our clients.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of your Company during the financial year 2024-2025.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to reserves out of the profits for the financial year ended on 31st March, 2025.

DIVIDEND

To strengthen the financial position of the Company and its future business expansion plans, the Board of Directors of your Company has decided not to recommend any dividend for the financial year 2024-2025.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unpaid/unclaimed dividend amount lying with the Company, therefore the provisions of Section 125 of the Companies Act, 2013 do not apply.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE DATE OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

After the close of the financial year 2024-25, a significant development occurred in the Company's corporate journey. On December 30, 2024, the Company filed its Draft Red Herring Prospectus (DRHP) with the SME Platform of BSE Limited in connection with its proposed Initial Public Offering (IPO).

Subsequently, the Company obtained in-principle approval from BSE SME on May 30, 2025.

Following receipt of this approval, the Company successfully completed its IPO process and was listed on the BSE SME Platform on August 1, 2025. This listing marks a major milestone in the Company's growth trajectory and is expected to enhance its market presence, strengthen its operational and financial position, and facilitate the creation of long-term value for stakeholders by providing improved access to capital markets.

LISTING OF SHARES BY WAY OF INITIAL PUBLIC OFFER (IPO) ON BSE SME PLATFORM

The shares of the Company were listed on the Small and Medium Enterprises (SME) Platform of the Bombay Stock Exchange of India Limited w.e.f. August 01, 2025.

MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

During the year under review:

i. Adoption of new Articles of Association

During the financial year 2024-25, the Company adopted a new set of Articles of Association in compliance with the applicable provisions of the Companies Act, 2013 and in alignment with the requirements of a listed entity.

Pursuant to the approval of the shareholders at their meeting held on 03rd June, 2024, the Company adopted a new set of Articles of Association of the Company, thereby completely replacing and substituting the existing Articles of Association of the Company. This adoption was undertaken to ensure alignment with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and to comply with the listing requirements of the stock exchange(s) where the securities of the Company are proposed to be listed.

ii. Alteration of Memorandum of Association

In preparation for the Initial Public Offering (IPO) and with a view to align the objects of the Company with its future business strategy and the requirements of the stock exchange, the shareholders, at their meeting held on 25th November, 2024, approved the alteration of the Memorandum of Association of the Company.

During the financial year 2024-25, your Company has carried out alterations to the Memorandum of Association by insertion /substitution of sub-clause III (a) (1) after inserting new sub-clauses III (a)(1) to (5) and new sub-clauses III (b)(10) to (28), along with the deletion of certain existing sub-clauses. Additionally, the remaining sub-clauses were renumbered sequentially from (29) to (70) to Memorandum of Association of the Company.

iii. Adoption of Altered Articles of Association

In preparation for the Initial Public Offering (IPO) and with a view to align the Company's governance framework with the regulatory requirements applicable to listed entities, the shareholders, at their meeting held on 16th December 2024, approved the adoption of a revised set of Articles of Association.

During the financial year 2024-25, Your Company adopted a new set of Articles of Association by replacing the existing Articles of Association by deleting entire Part B of the existing Articles of Association. This substitution was undertaken in order to align with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the listing requirements of the stock exchange(s) where the securities of the Company are proposed to be listed.

DETAILS OF SUBSIDIARIES, ASSOCIATE COMPANIES OR JOINT VENTURES

Trezor Technologies Private Limited is the subsidiary of the Company in terms of provisions of Section 2(87) of Companies Act, 2013 and details of their performance are furnished in Form AOC-1, attached as **ANNEXURE -II** to this report.

During the year under review, there are no companies which have become or ceased to be joint venture or associates of your Company.

DEPOSITS

During the year under review, your Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, there is no unpaid deposit lying with the Company for the period under review.

LOAN FROM DIRECTORS OR DIRECTOR'S RELATIVE

During the year under review, the outstanding amount of loans taken from the Directors of the Company or their relatives stood at Rs. 247.59/- Lakhs as on 31st March, 2025. The Company has repaid this loan in the month of May, 2025.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY

The particulars of loans, guarantees or securities and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the financial statements.

ANNUAL RETURN

An Annual Return of your Company as referred in sub-section (3) of section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, will be available on the website of the Company and the web link of the same is https://www.shreeref.com/investor_2_4.php.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

Pursuant to the provisions of the Secretarial Standards, a statement is hereby given that your Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and made applicable as per Section 118(10) of the Companies Act, 2013, while conducting and organizing the Board and General Meetings.

CHANGES IN CAPITAL STRUCTURE OF YOUR COMPANY

i. Authorised Capital

Your Company's Authorised Capital of the Company 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/-** each (Rupees Two only) each fully paid.

During the year under review, there are no changes in the Authorized share capital of your Company.

ii. Issued and Paid-up Share Capital

During the year under review, your Board of Directors of the Company has made an allotment of shares by way of the private placement:

S. No.	Date of Allotment	Type of Shares	Face Value (In Rs.)	No. of Shares issued
1	11/11/2024	Equity Shares	Rs. 2/-	19,51,225
2	19/11/2024	Equity Shares	Rs. 2/-	6,50,409
3	03/12/2024	Equity Shares	Rs. 2/-	9,76,925
Total				35,78,559

Accordingly, as on March 31, 2025, paid-up capital of the Company has increased from Rs. 4,89,81,700/- consisting of 2,44,90,850 equity shares of Rs. 2 each per share to Rs. 5,61,38,818/- Lakhs consisting of 2,80,69,409 equity shares of Rs. 2 each per share.

iii. Stock Option Plan:

The Board of Directors of the Company has created an "Shree Refrigerations Limited Employee Stock Option Plan-September 2024" ("SRL ESOP September 2024") which was duly approved by the shareholders at their meeting held on 30th September, 2024.

Pursuant to the said plan, the Company has granted 7,00,750 (Seven Lakh Seven Hundred and Fifty) Employee Stock Options to the eligible Employees of the Company under the SRL ESOP September 2024, at an Exercise Price Rs. 2/- per options stock options to eligible employees under the ESOP Scheme, in accordance with the terms and conditions approved.

CAPITAL EXPENDITURE:

As on 31st March, 2025, the gross property, plant and equipment, investment property and intangible assets were at **Rs. 2,620.02/- Lakhs** and the net property, plant and equipment, investment property and Intangible assets were at **Rs. 1,789.99/- Lakhs**.

During the year under review, the Capital expenditure amounted to **Rs. 1,350.51/- Lakhs**.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED DURING THE YEAR

The Board of Directors of your Company is duly constituted. None of the Directors of the Company are disqualified under the provisions of Companies Act, 2013.

Accordingly, as on March 31, 2025, the composition of the Board of Directors of the Company is as per below:

S.no.	Name of Director/ Key Managerial Personnel	Designation
1.	Mr. Ravalnath Gopinath Shende	Managing Director
2.	Ms. Rajashri Ravalnath Shende	Whole-Time Director
3.	Ms. Devashree Vishwesh Nampurkar	Whole-Time Director
4.	Commodore Sunil Kaushik, NM, VSM (Retd.)	Whole-Time Director
5.	Mr. Umesh Ramaswamy Shastry	Independent Director
6.	Col. Lalit Rai, VrC (Retd.)	Independent Director
7.	Mr. Nandkumar Madhav Athawale	Independent Director
8.	Commodore Vivek Karnavat (Retd.)	Independent Director
9.	Mr. Abhijit Govind Saoji	CEO
10.	Mr. Manoj Mahavir Kothale	CFO
11.	Ms. Ashvini Ghanashyam Godbole	Company Secretary

Further, there is change in the constitution of the Board of Directors of the Company pursuant to the proposed Initial Public Offering during the financial year under review and accordingly, your Company has appointed Managing Director, Whole-Time Director and Independent Director in its composition in order to make compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and to enhance the corporate governance. The detail of the Directors and Key Managerial Personnel has been appointed and resigned during the financial year is given hereunder:

S.no.	Name of Director/ Key Managerial Personnel	Designation/Change in Designation	Date of Event	Nature of Change
1.	Mr. Ravalnath Gopinath Shende	Managing Director	26/09/2024	Re-Appointment
2.	Commodore Sunil Kaushik, NM, VSM (Retd.)	Whole-Time Director	25/11/2024	Appointment
3.	Commodore Vivek Karnavat (Retd.)	Independent Director	25/11/2024	Appointment
4.	Mr. Sudhakar Khirai	Company Secretary	28/11/2024	Resignation
5.	Ms. Ashvini Ghanashyam Godbole	Company Secretary	28/11/2024	Appointment

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Twenty Board Meetings were held during the Financial Year 2024-2025. The detailed Agenda and Notice for the Meetings were prepared and circulated in advance to the Directors within the prescribed time. The intervening gap between the two consecutive meetings was not more than the period prescribed under the Companies Act, 2013.

Further, details regarding the number, date of meetings and attended by each director are as given hereunder:

S.no	Date of Board Meetings	Total Strength of the Board	Directors Present
1.	02/05/2024	6	6
2.	10/05/2024	6	6
3.	08/06/2024	6	6
4.	30/07/2024	6	6
5.	26/08/2024	6	6
6.	31/08/2024	6	6
7.	06/09/2024	6	6
8.	22/09/2024	6	6
9.	04/10/2024	6	6
10.	05/10/2024	6	6
11.	11/11/2024	6	6
12.	18/11/2024	6	6
13.	19/11/2024	6	6
14.	20/11/2024	6	6
15.	28/11/2024	8	8
16.	03/12/2024	8	8
17.	12/12/2024	8	8
18.	30/12/2024	8	8
19.	06/01/2025	8	8
20.	13/03/2025	8	7

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

Name of the Directors	No. of Board Meetings Eligible to attend	No. of Board Meetings attended
Mr. Ravalnath Gopinath Shende	20	20
Ms. Rajashri Ravalnath Shende	20	20
Ms. Devashree Vishwesh Nampurkar	20	20
Commodore Sunil Kaushik, NM, VSM (Retd.)	06	05

Annual Report 2024-2025

Mr. Umesh Ramaswamy Shastry	20	20
Col. Lalit Rai, VrC (Retd.)	20	20
Mr. Nandkumar Madhav Athawale	20	20
Commodore Vivek Karnavat (Retd.)	06	06

NUMBER OF MEETINGS OF THE SHAREHOLDER(S) HELD DURING THE FINANCIAL YEAR 2024-2025

S.no	Type of Meeting	Date of EGM/AGM Meetings	No. of Shareholders attended meeting
1.	Extra-Ordinary General Meeting	03.06.2024	7
2.	Annual General Meeting	26.09.2024	7
3.	Extra-Ordinary General Meeting	30.09.2024	7
4.	Extra-Ordinary General Meeting	25.11.2024	7
5.	Extra-Ordinary General Meeting	16.12.2024	7

RETIREMENT BY ROTATION

Pursuant to Section 152 of the Companies Act 2013, Ms. Devashree Vishwesh Nampurkar (DIN: 03339312), Whole-Time Director of the Company is liable to retire by rotation and being eligible has offered herself for reappointment at the ensuing Annual General Meeting. The Board recommends her reappointment.

STATEMENT BY THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

Your Board of Directors is satisfied about the Integrity, Expertise and Experience including proficiency of the Independent Directors appointed during the financial year under review in the Board of Directors of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have submitted a declaration to the Board that they fulfill the criteria of Independence as stipulated in Section 149(6) of the Companies Act, 2013 and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. As on date, all the Independent Directors on the Board of Your Company have registered themselves on the Independent Directors' Databank.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board has established a formal mechanism for evaluating the performance of the Board as a whole, its Committees, individual Directors, and the Chairman of the Board.

In accordance with the provisions of the Companies Act, 2013, the annual evaluation process was duly conducted. The evaluation was carried out using structured questionnaires, formulated in line with the Company's Policy on Performance Evaluation and Remuneration of Directors.

Annual Report 2024-2025

The evaluation questionnaires were securely circulated. The responses and recommendations received from the Directors were subsequently reviewed and deliberated upon by the Nomination and Remuneration Committee (NRC) and the Board at their respective meetings.

The evaluation process covered various aspects of the Board and Committees' functioning including their composition, experience, competencies, performance of specific duties, obligations, governance issues, attendance and contribution of individual directors and the effective exercise of independent judgement.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

Regular interactions were held between statutory and internal auditors and independent directors. Monthly / quarterly updates on relevant statutory, regulatory changes were circulated to the Directors.

The Directors were also informed of key developments in the Company. Learning and development sessions for Independent Directors are conducted, as may be required on relevant business topics. Certain programmes / activities are merged with the Board/Committee meetings to suit the convenience of Directors.

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- (i) in the preparation of the annual accounts, 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 Your Company at the end of the financial year and of the loss of Your 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 Your Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis;
- (v) the Directors had laid down proper internal financial controls and that internal financial controls are adequate and operating effectively in Your Company;
- (vi) 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.

DISCLOSURE RELATED TO COMMITTEES AND POLICY

Audit Committee

The Board had, at its meeting held on Monday, 11th March, 2024, constituted the Audit Committee in accordance with the provisions of Section 177 of Companies Act, 2013 and the Audit committee comprises of 3 (Three) members and the majority of members are Independent Directors.

The Chairman of the Audit Committee is an Independent Director and has expert knowledge in accounts & finance, banking, corporate laws, and governance matters. The Company Secretary of your Company will act as the Secretary of the Committee.

The detail composition of the Audit Committee as on March 31, 2025 is given below:

Annual Report 2024-2025

S.no.	Name of Committee Member	Nature of Directorship	Chairman/ Member
1.	Mr. Umesh Ramaswamy Shastry	Independent Director	Chairman
2.	Mr. Ravalnath Gopinath Shende	Managing Director	Member
3.	Col. Lalit Rai, VrC (Retd.)	Independent Director	Member

Changes in the composition of Audit Committee during the Financial Year 2024-2025:

During the year under review, there was no change in the composition of the Audit Committee in the Company.

Meetings of the Audit Committee during the Financial Year under review:

During the Financial Year 2024-2025 the Audit Committee held five (5) meetings held on 23.04.2024, 03.05.2024, 29.05.2024, 12.09.2024 and 16.12.2024.

During the year under review, the Board has accepted the recommendation of the Audit Committee whenever received and given, if any, by the same.

Nominations And Remuneration Committee

The Board had, at its meeting held on Monday, 11th March, 2024 constituted the Nomination and Remuneration Committee In accordance with the provisions of Section 178 of Companies Act, 2013, the committee presently consist of 3 (Three) Non-Executive Directors and majority are Independent Directors. The Company Secretary of your Company will act as the Secretary of the Committee.

Further, the detail Composition of the Nomination and Remuneration Committee is given below:

S.no.	Name of Committee Member	Nature of Directorship	Chairman/ Member
1.	Mr. Umesh Ramaswamy Shastry	Independent Director	Chairman
2.	Col. Lalit Rai, VrC (Retd.)	Independent Director	Member
3.	Mr. Nandkumar Athawale	Independent Director	Member

Changes in the composition of Nomination and Remuneration Committee during the Financial Year 2024-2025.

During the year under review, there was no change in the composition of the Nomination and Remuneration Committee in the Company.

Meetings of the Nomination and Remuneration Committee during the Financial Year under review:

During the Financial Year 2024-2025 the Nomination and Remuneration Committee held Three (3) meetings held on 19.11.2024, 22.11.2024 and 03.12.2024.

Nomination And Remuneration Policy

In adherence of section 178(1) of the Companies Act, 2013, the Board of Directors of your Company has framed a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered in the ambit of policy inter-alia include as follows:

Annual Report 2024-2025

- (i) Objectives;
- (ii) Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee;
- (iii) Formulation of Appointment criteria and Qualifications for Director, Key Managerial Personnel and Senior Management;
- (iv) Recommendation of Remuneration to the Board for Whole Time Directors, Key Managerial Personnel and Senior Management Personnel;

Further, the Nomination and Remuneration Policy is available on the website of your Company i.e. https://www.shreeref.com/invester_3_3.php

Stakeholder's Relationship Committee

The Board had, at its meeting held on Monday, 11th March, 2024 constituted the Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013, the Committee presently consist of three Directors out of which Chairman is Non-Executive Independent Directors of the Company and the Company Secretary of your Company will act as the Secretary of the Committee.

Further, the detail Composition of the Stakeholders Relationship Committee is given below:

S.no.	Name of Committee Member	Nature of Directorship	Chairman/ Member
1.	Mr. Umesh Ramaswamy Shastry	Independent Director	Chairman
2.	Mr. Ravalnath Gopinath Shende	Managing Director	Member
3.	Ms. Rajashri Ravalnath Shende	Whole-Time Director	Member

Changes in the composition of Stakeholders Relationship Committee during the Financial Year 2024-2025.

During the year under review, there was no change in the composition of the Stakeholders Relationship Committee in the Company.

Meetings of the Stakeholders Relationship Committee during the Financial Year under review:

During the Financial Year 2024-2025 the Stakeholders Relationship Committee held One (01) meetings held on 26.08.2024.

The Committee shall act in accordance with the terms of reference as approved by the Board and shall address the grievances and concerns of the Stakeholders including Investors and the Shareholders of Your Company.

Corporate Social Responsibility Committee

The Board had, at its meeting held on Monday, 11th March, 2024 constituted the Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act, 2013, the Committee presently consist 3 (Three) Executive Directors and 1 (one) Independent Director.

Further, the detail Composition of the Corporate Social Responsibility is given below:

S.no.	Name of Committee Member	Nature of Directorship	Chairman/ Member
1.	Ms. Rajashri Ravalnath Shende	Whole-Time Director	Chairman
2.	Mr. Nandkumar Athawale	Independent Director	Member
3.	Mr. Ravalnath Gopinath Shende	Managing Director	Member
4.	Ms. Devashree Vishwesh Nampurkar	Whole-Time Director	Member

Changes in the composition of Corporate Social Responsibility Committee during the Financial Year 2024-2025.

During the year under review, there was no change in the composition of the Corporate Social Responsibility Committee in the Company.

The brief terms of reference, number of meetings held, attendance of the members, and other relevant disclosures as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are detailed in the Corporate Social Responsibility Report, annexed herewith as **Annexure III**, and forms an integral part of this Board's Report.

Corporate Social Responsibility Policy

Corporate Social Responsibility (CSR) plays a significant role in the development of the Country and the Company recognizes how important CSR initiatives can help improve the lives of individuals and communities. Mahatma Gandhi said that "Wealth created by the society has to be ploughed back into the society". The Company had constituted a CSR Committee to decide upon and implement the CSR Policy of the Company.

As per the provision of Section 135 the Company was required to spend Rs. 18,20,259/- (Rupees Eighteen Lakhs Twenty Thousand Two Hundred and Fifty-Nine Only) during the F.Y. 2024-25 Rs. 20,94,400/- (Rupees Twenty Lakhs Ninety-Four Thousand and Four Hundred Only) has been spent on the areas mentioned under Schedule VI of Companies Act 2013.

Further, the Annual Report on CSR is annexed and marked as **Annexure III** to this Report.

Further, the Corporate Social Responsibility Policy is available on the website of your Company i.e. https://www.shreeref.com/invester_3_3.php.

Vigil Mechanism / Whistle Blower Policy

During the year, the Board of Directors of your Company has established vigil mechanism via formulating and implementing Vigil Mechanism Policy which is in conformity with the provisions of section 177 of the Companies Act, 2013 and the rules made thereunder. Further, this policy enables the Directors and employees to report to the management genuine concerns and instances of unethical behavior actual or suspected fraud or violation of Your Company Code of Conduct.

This vigil mechanism of your Company is overseen and reviewed by the Audit Committee and which even, provides adequate safeguard against victimization of employees and also provide direct access to the Chairperson of the Audit Committee in exceptional circumstances.

During the year under review, your Company did not receive any complaint. None of the personnel of your Company were denied access to the Audit Committee. The policy is available on the website of Your Company https://www.shreeref.com/invester_3_3.php.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

Risk Management is an integral part of your Company's business strategy. The Board reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The Board nurtures a healthy and independent risk management function to inculcate a strong risk management culture in Your Company. Your Directors periodically review the risk associated with the business or threatens the prospectus of the Company.

The key policy is available on the website of Your Company https://www.shreeref.com/investor_3_3.php.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as under:

i. Conservation of Energy:

(a)	The Steps taken or impact on conservation of Energy	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
(b)	The Steps taken by Your Company for utilizing alternate source of energy	The Company is conscious of the need to reduce dependence on conventional energy sources and is in the process of evaluating feasible options for utilizing alternate sources of energy. Appropriate steps will be taken in the future based on technical and commercial viability.
(c)	The Capital Investment on energy conservation equipment	Capital investments in energy conservation equipment are not separately indicated as they are part of other substantive capital assets.

ii. Technology Absorption:

(a)	The Efforts made towards technology absorption	Updation of technology is a continuous process, absorption implemented and adapted by Your Company for innovation.
(b)	The benefit derived like product improvement, cost reduction, product development or import substitution	Your Company had been able to successfully indigenize the tooling to a large extent and successfully developed new products by virtue of technology absorption, adaption and innovation
(c)	In case of Imported technology (imported during the last three years reckoned from the beginning of the Financial Year)	NA

(d)	the expenditure incurred on Research and Development	NIL
-----	--	-----

iii. **Foreign Exchange Earnings/ Outgo:**

(a)	Total Foreign exchange earned in terms of actual inflows during the Financial Year	Rs. 5.12 (in Lakhs)
(b)	Total Foreign exchange expenditure in terms of actual outgo during the Financial Year	Rs. 2,250.79 (in Lakhs)

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

The particulars of the transactions entered with related parties during the financial year ended 31st March 2025, have been set out in FORM AOC-2 in **Annexure IV**. Further, it is mentioned that Related Party Transactions entered during the financial year with the related parties is in the ordinary course of business and on the arm length basis.

PARTICULARS OF EMPLOYEES

Particulars of employees as required in terms of the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are set out in **Annexure- V**.

AUDITORS AND THEIR REPORTS

Statutory Auditor

M/s. SSSS & Associates, Chartered Accountants (FRN: 121769W), appointed as the statutory auditors of the Company in the Annual General Meeting held on September 26, 2024 to hold office from the conclusion of that Annual General Meeting till the Annual General Meeting held in the financial year 2028-29.

Accordingly, the Audit Report as given by the Statutory Auditor on the financial statements of the Company for the financial year 2024-2025, does not include any qualifications, reservation or adverse remarks. Therefore, no explanations and comments have been given by the Board of Directors of your Company hereunder.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, secretarial audit is applicable to the Company from financial year 2025-26.

Accordingly, the Company is not required to obtain a Secretarial Audit Report for the financial year under review.

Internal Auditor

During the financial year under review, your Company has appointed M/s. R Senapati & Associates LLP, Chartered Accountants (FRN: 150841W/W100871), as the Internal Auditors of the Company under the provisions of section 138 of the Act, for conducting the internal audit of the Company for the financial year 2024-25.

Annual Report 2024-2025

Maintenance of Cost Records

Pursuant to the provisions of the Section 148 read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to make and maintain the cost records.

Accordingly, the maintenance of cost records as specified under Section 148 of the Act is not applicable to the Company.

Auditor's Report

The Statutory Auditor's Report on the financial statements of the Company for the financial year ended on 31st March 2025 does not contain any qualification, reservation or adverse remark or disclaimer. Therefore, no explanations and comments have been given by the Board of Directors of your Company hereunder.

Reporting of Frauds by Auditors

The Auditors of your Company including Statutory and Cost Auditor have not reported any instance of fraud is being or has been committed in the affairs of the Company by its officers or employees pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls with reference to financial statement of the Company that commensurate with the size and nature of its operations of the Company and has been operating satisfactorily.

Further, the internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by Statutory auditors. These mechanisms provide reasonable assurance in respect of financial and operational information, compliance with applicable statutes safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and adherence to Company's policies.

During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is committed to provide a protective environment at workplace to all its women employees and accordingly, the Company has taken various initiatives and measures to protect the interest of the women employees working in the Company.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee to address complaints relating to sexual harassment at the workplace.

During the period under review, the following is confirmed:

1.	Number of complaints of sexual harassment received in the year	0
2.	Number of complaints disposed off during the year	0
3.	Number of cases pending for more than ninety days	0

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the year there were no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations. Your Board takes this opportunity to thank all its employees for their dedicated service and firm commitment to the goals of the Company. Your Board also wishes to place on record its sincere appreciation for the wholehearted support received from members, clients, bankers and all other business associates. We look forward to continued support of all these partners in progress.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2024-25, neither any application has been made nor any proceeding are initiated against and/or by the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Your Company has not made any settlement with the Banks and Financial Institutions. Therefore, there is nothing to report under this for the financial year under review.

COMPANY'S WEBSITE

Your Company has its fully functional website <https://www.shreeref.com/index.php> which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to regulation 34 (2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report is attached with this report.

DISCLOSURE OF ACCOUNTING TREATMENT

Your Company has not followed any treatment which is different from that prescribed in the applicable Accounting Standards. Therefore, there is no requirement by the management to furnish any explanation in relation thereto.

PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is

closed. The Board is responsible for implementation of the Code of Conduct. All Directors and the designated employees have confirmed compliance with the Code.

CORPORATE GOVERNANCE

Your Company practices a culture that is built on core values and ethical governance practices and is committed to transparency in all its dealings. Further, the provisions of Regulation 15 of SEBI (Listing Obligation & Disclosure Requirements), Regulation, 2015, exempt the Companies which have listed their specified securities on the SME Exchange to make the detailed disclosures in the Annual Report on the Corporate Governance as provided in Para C, D and E of Schedule V of SEBI (Listing Obligation & Disclosure Requirements), Regulation, 2015.

Since, the equity share capital of the Company is listed exclusively on the SME Platform of BSE and accordingly, Your Company has not made detailed disclosures on the Corporate Governance in the Annual Report. However, Your Company is in compliance to the extent of applicable sections of the Companies Act, 2013 with regard to Corporate Governance.

EXPLANATION FOR DEVIATION(S) OR VARIATION(S) IN ACCORDANCE WITH REGULATION 32 OF SEBI (LODR) REGULATIONS, 2015

The provisions of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company during the financial year under review.

Therefore, the Company is not required to furnish an explanation in relation to the variation or deviation as stipulated under Regulation 32 of SEBI (LODR) Regulations, 2015.

ACKNOWLEDGMENTS

Your Directors gratefully acknowledge all stakeholders of Your Company for the co-operation and assistance received from financial institutions, Government Authorities, Customers, members, dealers, vendors, banks and other business partners during the financial year. Your Directors place on record their deep sense of appreciation for the commitment displayed by the employees, executives, staff and workers of Your Company who have contributed to the growth and performance of Your Company. Your Directors look forward to the continued support of all stakeholders in the future.

**BY ORDER OF THE BOARD
FOR SHREE REFRIGERATIONS LIMITED
(Formerly Known as Shree Refrigerations Private Limited)**

**Sd/-
Ravalnath Gopinath Shende
Managing Director
DIN: 02028020
Address: 19, Vidyanagar Housing
Society, Saidapur, Satara-415124,
Maharashtra**

**Date: 18/08/2025
Place: Karad**

**Sd/-
Rajashri Ravalnath Shende
Whole Time Director
DIN: 02028006
Address: 19, Vidyanagar
Housing Society, Saidapur,
Satara-415124, Maharashtra**

ANNEXURE-II**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 on 31st March, 2025

Part A: Subsidiaries

(Amount in Lakhs.)

SR. NO.	PARTICULARS	DETAILS
1.	Name of the subsidiary	Trezor Technologies Private Limited
	The date since when subsidiary was acquired	Since Incorporation i.e. 07.11.2016
	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
	Share capital	167.30
	Reserves & surplus	39.13
	Total assets	206.66
	Total Liabilities	206.66
	Investments	-
	Turnover	-
	Profit / (Loss) before taxation	269.69
	Provision for taxation	22.12
	Profit / (Loss) after taxation	247.57
	Proposed Dividend	-
	Extent of shareholding (in percentage)	100%

Notes:

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

Part B: Associates & Joint Ventures

Not applicable as the Company does not have any associates and joint ventures.

**BY ORDER OF THE BOARD
FOR SHREE REFRIGERATIONS LIMITED
(Formerly Known as Shree Refrigerations Private Limited)**

Sd/-
Ravalnath Gopinath Shende
Managing Director
DIN: 02028020
Address: 19, Vidyanagar Housing
Society, Saidapur, Satara-415124,
Maharashtra

Date: 18/08/2025
Place: Karad

Sd/-
Rajashri Ravalnath Shende
Whole Time Director
DIN: 02028006
Address: 19, Vidyanagar
Housing Society, Saidapur,
Satara-415124, Maharashtra

ANNEXURE – III

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

Company Name: SHREE REFRIGERATIONS LIMITED (CIN: U24100MH2010PLC201433)

1. Brief outline on CSR Policy of the Company: Refer section – Corporate Social Responsibility (CSR) Policy in the Board's Report.

2. Composition of CSR Committee:

Sr. No.	Name of Director/ Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Rajashri Shende Whole-Time Director	1	1
2.	Mr. Nandkumar Athawale Independent Director	1	1
3.	Mr. Ravalnath Shende Managing Director	1	1
4.	Ms. Devashree Nampurkar Whole-Time Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://www.shreeref.com/investor_2_8.php.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 9,10,12,959/-**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 18,20,259/-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b) + (c) - (d)]: Rs. Rs. 18,20,259/-

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects).

(b) Amount spent in Administrative Overheads: Nil.

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a) + (b) + (c)]: Rs. 20,94,400/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20,94,400/-	-	-	-	-	-

(f) Excess amount for set off, if any: Rs. 2,74,141/-

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub section (5) of Section 135	18,20,259
(ii)	Total amount spent for the Financial Year	20,94,400
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,74,141
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,74,141

7. (a) Details of Unspent CSR amount for the preceding three financial years.

7. (a) Details of Unspent CSR amount for the preceding three financial years:								
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
					Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	FY-2023-24							
2.	FY-2022-23							
3.	FY-2021-22							

8. Whether any capital assets have been created or acquired through corporate social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the capital asset created /acquired: **Not Applicable**

Furnish the details relating to asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Annual Report 2024-2025

Sl. No	Short particulars of the property or asset(s) [including address and location of the property]	Pincode of the property or assets	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number if, applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of Section 135.

**BY ORDER OF THE BOARD
FOR SHREE REFRIGERATIONS LIMITED
(Formerly Known as Shree Refrigerations Private Limited)**

<p>Date: 18/08/2025 Place: Karad</p>	<p>Sd/- Ravalnath Gopinath Shende Managing Director DIN: 02028020 Address: 19, Vidyanagar Housing Society, Saidapur, Satara-415124, Maharashtra</p>	<p>Sd/- Rajashri Ravalnath Shende Whole Time Director DIN: 02028006 Address: 19, Vidyanagar Housing Society, Saidapur, Satara-415124, Maharashtra</p>
--	---	---

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

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. **Details of contracts or arrangements or transactions not on an arm's length basis: NA**
2. **Details of material contracts or arrangement or transactions on an arm's length basis:**

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (INR)	Date(s) of approval by the Board, if any	Amount paid as advance, if any
1.	Ravalnath Gopinath Shende (KMP)	Rent for Machinery	FY 2023-24	In F.Y. 2024-25: NIL In F.Y. 2023-24: 13.90 (in lakhs)	NA	NA
2.	Rajashri Ravalnath Shende (KMP)	Rent for Machinery	FY 2023-24	In F.Y. 2024-25: NIL In F.Y. 2023-24: 11.28 (in Lakhs)	NA	NA

**BY ORDER OF THE BOARD
FOR SHREE REFRIGERATIONS LIMITED
(Formerly Known as Shree Refrigerations Private Limited)**

Sd/-
Ravalnath Gopinath Shende
Managing Director
DIN: 02028020
Address: 19, Vidyanagar Housing
Society, Saidapur, Satara-415124,
Maharashtra

Date: 18/08/2025
Place: Karad

Sd/-
Rajashri Ravalnath Shende
Whole Time Director
DIN: 02028006
Address: 19, Vidyanagar
Housing Society, Saidapur,
Satara-415124, Maharashtra

ANNEXURE-V

Disclosures in terms of Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of employees of the Company for the financial year is as follows:

Name of Director	Remuneration
Mr. Ravalnath Gopinath Shende	Rs. 1,02,18,000
Ms. Rajashri Ravalnath Shende	Rs. 55,80,000
Ms. Devashree Vishwesh Nampurkar	Rs. 9,83,520
Commodore Sunil Kaushik, NM, VSM (Retd.)	Rs. 33,33,333.32 (paid for 4 months)
Mr. Umesh Ramaswamy Shastry	Sitting fees paid only
Col. Lalit Rai, VrC (Retd.)	Sitting fees paid only
Mr. Nandkumar Madhav Athawale	Sitting fees paid only
Commodore Vivek Karnavat (Retd.)	Sitting fees paid only

- (ii) The percentage increase in remuneration of each Director, Chief Finance Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Increase in Remuneration (During Financial Year)
Mr. Ravalnath Gopinath Shende	NIL
Ms. Rajashri Ravalnath Shende	NIL
Ms. Devashree Vishwesh Nampurkar	NIL
Commodore Sunil Kaushik, NM, VSM (Retd.)	NIL
Mr. Abhijit Govind Saoji	NIL
Mr. Manoj Mahavir Kothale	NIL
Ms. Ashvini Ghanashyam Godbole	NIL
Mr. Umesh Ramaswamy Shastry	NIL
Col. Lalit Rai, VrC (Retd.)	NIL
Mr. Nandkumar Madhav Athawale	NIL
Commodore Vivek Karnavat (Retd.)	NIL

- (iii) The percentage increase in the median remuneration of employees: NA
- (iv) There are **117** Permanent employees on the rolls of the Company.
- (v) The average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Annual Report 2024-2025

(vi) The Board of Directors of your Company affirms that the remuneration paid during the year 2024-2025 is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company.

(vii) There was an employee in your Company who drew remuneration in excess of Rs. 1,02,00,000/- per annum during the period under review. The details are:

Name, Age & Designation	Total Remuneration (Rs.)	Qualifications & Experience (Years)	Date of Commencement of Service	Last Employment held before joining the Company	Shareholding	Relation with any Director
Mr. Ravalnath Gopinath Shende, 62 years Managing Director	Rs. 1,02,18,000	Bachelor's in Engineering (Production), 19 years of experience in manufacturing industry	24.04.2006	Kirloskar Bros. Ltd.	44.43%	Spouse of Ms. Rajashri Shende, Whole-Time Director and Father of Ms. Devashree Nampurkar, Whole-Time Director

(viii) There was an employee in your Company, who is employed for part of the financial year, who drew remuneration in excess of Rs. 8,50,000/- per month during the period under review. The details are:

Name, Age & Designation	Total Remuneration (Rs.)	Qualifications & Experience (Years)	Date of Commencement of Employment	Last Employment held before joining the Company	Shareholding	Relation with any Director
Commodore Sunil Kaushik, NM, VSM (Retd.), 57 years Whole-Time Director	Rs. 33,33,333.32 (Paid for 4 months)	B Tech (Mechanical) M (Tech IE) MSc (Defence and Strategic Studies) MPhil (Defense and Strategic Studies) Experience - 35 Years with	25.11.2024	Indian Navy	Nil	Not Applicable

		Indian Navy in Operations, Policy Formulation/ Execution, Management, including man management, and Overseeing Shipbuilding roles.				
--	--	--	--	--	--	--

**BY ORDER OF THE BOARD
FOR SHREE REFRIGERATIONS LIMITED
(Formerly Known as Shree Refrigerations Private Limited)**

**Date: 18/08/2025
Place: Karad**

**Sd/-
Ravalnath Gopinath Shende
Managing Director
DIN: 02028020
Address: 19, Vidyanagar Housing
Society, Saidapur, Satara-415124,
Maharashtra**

**Sd/-
Rajashri Ravalnath Shende
Whole Time Director
DIN: 02028006
Address: 19, Vidyanagar
Housing Society, Saidapur,
Satara-415124, Maharashtra**

**CHAIRMAN’S DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT
DECLARATION**

As provided under Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the financial year ended March 31, 2025.

For and on behalf of Board of Directors

**Sd/-
Ravalnath Gopinath Shende
Managing Director**

**Date: 18/08/2025
Place: Karad**

**CHIEF FINANCIAL OFFICER CERTIFICATION UNDER REGULATION 17(8) OF SEBI
(LODR) REGULATIONS**

**To
Board of Directors
Shree Refrigerations Limited
(Formerly Known as Shree Refrigerations Private Limited)**

I, Manoj Mahavir Kothale, Chief Financial Officer of Shree Refrigerations Limited, hereby certify that:

- a. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of my knowledge and belief:

these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal, or violative of the Company's code of conduct.

- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to be taken to rectify these deficiencies.

- d. I have indicated to the auditors and the Audit Committee:

significant changes, if any, in internal control over financial reporting during the year;

significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of Board of Directors

**Sd/-
Manoj Mahavir Kothale
Chief Financial Officer**

Date: 18/08/2025

Place: Karad

**CHIEF EXECUTIVE OFFICER CERTIFICATION UNDER REGULATION 17(8) OF SEBI
(LODR) REGULATIONS**

**To
Board of Directors
Shree Refrigerations Limited
(Formerly Known as Shree Refrigerations Private Limited)**

I, Abhijit Govind Saoji, Chief Executive Officer of Shree Refrigerations Limited, hereby certify that:

- a. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of my knowledge and belief:

these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal, or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to be taken to rectify these deficiencies.

- d. I have indicated to the auditors and the Audit Committee:

significant changes, if any, in internal control over financial reporting during the year;

significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of Board of Directors

**Sd/-
Abhijit Govind Saoji
Chief Executive Officer**

**Date: 18/08/2025
Place: Karad**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian HVAC&R industry has maintained steady momentum throughout FY 2024-25, supported by surging demand in key sectors such as defense, pharmaceuticals, chemicals, and engineering. The Government of India's increased investment in naval infrastructure, expansion of pharmaceutical manufacturing, and rapid chemical industry growth have all driven increased demand for sophisticated air conditioning and chiller solutions. Within engineering, the move toward high-precision, customized fabrication is opening new avenues for enterprises demonstrating strong technical depth and consistent product quality.

Shree Refrigerations Limited, with a heritage spanning over four decades, is strategically placed to benefit from these industry trends. The company's specialized manufacturing strengths, and longstanding client relationships place it in a favorable position to capture new opportunities and respond to evolving customer requirements. The financial reports for the year have been prepared in accordance with Accounting Standards, fulfilling obligations under the Companies Act, 2013 and the evolving requirements of SEBI.

OPPORTUNITIES/ THREATS AND OUTLOOK

Opportunities for Shree Refrigerations Limited in the coming year are anchored in its technological expertise, established market reputation, and ability to address diverse customer needs across the industrial spectrum. The company's advanced manufacturing capabilities and proven track record in complex HVAC&R solutions keep it well poised to serve newer industries and drive sectoral innovation.

Threats remain in the form of rising competition, input cost volatility, and rapid technological evolution, which could pressure margins and market share if not proactively addressed. Additionally, regulatory changes and international trade developments continue to impact business operations within the sector.

Outlook for FY 2025-26 remains cautiously optimistic. While external headwinds persist, Shree Refrigerations Limited is expected to leverage its strengths to reinforce market leadership and pursue selective expansion, supported by disciplined financial management and operational excellence.

RISKS AND CONCERNS

The company operates a comprehensive risk management process that covers identification, analysis, assessment, and mitigation of financial, operational, and regulatory risks. Although absolute elimination of risks is not possible, the management endeavors to minimize their impact via proactive strategy formulation and robust internal controls. This approach ensures business continuity and resilience amidst uncertainties.

SEGMENT WISE AND PRODUCT WISE PERFORMANCE

Your Company is carrying out the business of manufacturing of wide range of defense and marine HVAC&R solutions and accordingly, there is no segment reporting is required.

In FY 2024-25, Shree Refrigerations Limited achieved strong performance through its strategic dominance in defense and marine HVAC&R solutions, particularly supplying chillers and HVAC systems for naval applications, which generated the bulk of its revenue. The company also provided industrial chillers, fabrication services, control panels, and aftermarket maintenance, serving sectors like pharmaceuticals, chemicals, and engineering. With major government contracts—especially with the Indian Navy, substantial revenue growth, and a robust order book, Shree Refrigerations demonstrated operational efficiency and market leadership. Its product portfolio spans marine and industrial chillers, turnkey air conditioning solutions, and specialized ancillary systems, reinforced by a focus on customized engineering and high-quality standards.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year 2024-2025, Your Company has shown good performance and all aspects as follows:

(Amount in lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Revenue from Operation	9872.70	8030.55
Other Income	36.43	111.56
Profit before finance cost	2316.74	2140.14
Finance Cost	448.09	408.94
Profit before tax	1868.65	1731.20
Tax	568.94	628.30
Profit After tax	1299.71	1102.89

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate internal financial controls that commensurate with the size and nature of its operations of Your Company and has been operating satisfactorily. Further, Internal control systems comprising of policies and procedures that are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The employees are the backbone and true assets for the success of Company. Your Company on regular basis takes initiatives for their welfare; development, upgradation in their performance in order to build a strong team of talented professionals. Your Company human resources are commensurate with the size, nature and operations of the Company. Further, Your Company's total permanent employee strength on rolls as on 31st March, 2025 stood at 117 and it continues to maintain open and cordial employee relations with the employees.

Moreover, the establishment of Vigil Mechanism plays an important role as a watchdog via which employees and directors can report their genuine concerns to the management of Your Company.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE, INCLUDING

S.no.	Ratios	2024-2025	2023-2024	Change (%)	Detail of Significant Change
1.	Current Ratio	2.66	1.98	34.42 %	Significant increase in Trade Receivables due to higher sales volume, Higher Inventories and non-receipt of raw material against advance payments made to suppliers leads to higher current assets at year end.
2.	Debt-Equity Ratio	0.36	0.55	-34.16 %	Increase in Shareholders' equity due to issue of shares under private placement at a premium.
3.	Debt Service Coverage Ratio	3.48	4.68	-25.62 %	Increase in borrowings over previous year
4.	Return on Equity Ratio	14.21	23.34	-39.12 %	Increase in Shareholders' equity due to issue of shares under private placement at a premium
5.	Trade Receivables turnover ratio	1.24	1.69	-26.33 %	Significant increase in Trade Receivables due to higher sales volume
6.	Net capital turnover ratio	1.27	1.84	-30.91 %	Increase in average working capital due to significant increase in Trade receivables
7.	Return on Capital employed	17.41	29.43	-40.84 %	Increase in capital employed due to issue of shares under private placement at a premium

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

During the year under review, the Company's Return on Net Worth (%) decreased by 6.04% compared to the immediately preceding financial year. This reduction is primarily attributable to Increase in Shareholders' equity due to issue of shares under private placement at a premium.

CAUTIONARY STATEMENT

Statements in this 'Management Discussion and Analysis' describing the Company's objectives, projections, estimates, expectations, plans or industry conditions or events are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-

supply conditions, competitors' pricing, changes in government regulations, tax regimes, economic conditions within India. The Company assumes no responsibility to publicly update, amend, modify or revise any forward-looking statements, based on any subsequent development, new information or future events or otherwise except as required by applicable law.

**BY ORDER OF THE BOARD
FOR SHREE REFRIGERATIONS LIMITED
(Formerly Known as Shree Refrigerations Private Limited)**

	Sd/-	Sd/-
	Ravalnath Gopinath Shende	Rajashri Ravalnath Shende
	Managing Director	Whole Time Director
	DIN: 02028020	DIN: 02028006
Date: 18/08/2025	Address: 19, Vidyanagar Housing	Address: 19, Vidyanagar
Place: Karad	Society, Saidapur, Satara-415124,	Housing Society, Saidapur,
	Maharashtra	Satara-415124, Maharashtra

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, 2025, 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 (the ‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, 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. 4,740.32 lacs as on 31st March, 2025 represent 24.75% 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 maintained the stock records in ERP system where recording of stock from material inward to dispatch of goods is structured in the ERP system and is recorded on real time basis. 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>	<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>

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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 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

SD/-

Shirish N Godbole
Partner
M No. 038716
UDIN: 25038716BMGGLE7017

Place: Karad
Date: 03-06-2025

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, 2025 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>DRC 07 (ORDER) issued online on 20.02.2025 for RCM on import of services.</td><td>July 17 to Mar 19</td><td>Tax already paid through GSTR 3B hence appeal not filed. Company will be making online application seeking rectification of order in due course.</td><td>Rs.15,70,479 + Interest + Penalty</td></tr><tr><td>CGST and SGST DRC 07(ORDER) issued online on 20.02.2025 ineligible ITC against credit notes received.</td><td>Apr 18 to Mar 19</td><td>Tax Due already paid through GSTR 3B hence appeal not filed. Company will be making online application seeking rectification of order in due course.</td><td>Rs.48,628 + 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	DRC 07 (ORDER) issued online on 20.02.2025 for RCM on import of services.	July 17 to Mar 19	Tax already paid through GSTR 3B hence appeal not filed. Company will be making online application seeking rectification of order in due course.	Rs.15,70,479 + Interest + Penalty	CGST and SGST DRC 07(ORDER) issued online on 20.02.2025 ineligible ITC against credit notes received.	Apr 18 to Mar 19	Tax Due already paid through GSTR 3B hence appeal not filed. Company will be making online application seeking rectification of order in due course.	Rs.48,628 + 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															
DRC 07 (ORDER) issued online on 20.02.2025 for RCM on import of services.	July 17 to Mar 19	Tax already paid through GSTR 3B hence appeal not filed. Company will be making online application seeking rectification of order in due course.	Rs.15,70,479 + Interest + Penalty															
CGST and SGST DRC 07(ORDER) issued online on 20.02.2025 ineligible ITC against credit notes received.	Apr 18 to Mar 19	Tax Due already paid through GSTR 3B hence appeal not filed. Company will be making online application seeking rectification of order in due course.	Rs.48,628 + Interest + Penalty															

		ITR-TDS Service tax order dated 30/03/2022 for differences in taxable value in ST3.	Apr 14 to Mar 15	Company has filed response for rectification on 27/07/2022 and no further communication received from Dept.	Rs.47,621+Rs.2,000 +Rs.2,000
		Ineligible 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 filed response on 03-06-2024 and no further communication received from Dept.	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 filed response on 03-06-2024 and no further communication received from Dept.	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, except as given in below table there are no disputed statutory dues above which have not been deposited as on 31 st March, 2025.			
		Subject matter	Period	Present status	Total demand
		CGST and SGST DRC 07 (ORDER) issued online on 20.02.2025 for ineligible ITC on Rent-a-cab service.	July 17 to Mar 19	Company has filed appeal on 18/04/2025 with pre deposit 10% amount.	Rs.8,49,592 + Interest + Penalty.

		IGST, CGST and SGST DRC 07 (ORDER) issued online on 20.02.2025 for mismatch in ITC as per GSTR2A.	July 17 to Mar 19	Company has filed appeal on 11/04/2025 with pre deposit 10% amount.	Rs.12,64,987 + Interest + Penalty.
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.			
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	a	According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has fully spent the required amount toward Corporate Social Responsibility (CSR) in respect of other than ongoing projects. Hence the provisions of clause 3(xx)(a) of the Order are not applicable.
	b	According to the information and explanation provided to us the Company does not have any ongoing project with respect to CSR. Hence, the provisions of paragraph 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

SD/-

Shirish N. Godbole
Partner
M No. 038716
UDIN: 25038716BMGGLE7017

Place: Karad
Date: 03-06-2025

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") for the year ended on 31st March, 2025 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, 2025, 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**

SD/-

**Shirish N. Godbole
Partner
M No. 038716
UDIN:25038716BMGGLE7017
Place: Karad
Date: 03-06-2025**



SHREE REFRIGERATIONS LIMITED

(Formerly Known as Shree Refrigerations Private Limited)

CIN : U29191PN2006PLC128377

STANDALONE FINANCIAL STATEMENTS FOR THE 01st APRIL, 2024 TO 31st MARCH, 2025

Directors

Mr. Ravalnath Shende.

Mrs. Rajashri Shende.

Mrs. Devashree Nampurkar

Mr. Sunil Kaushik

Registered Office

Plot No. 131/1+2,

Opposite MSEB Stores,

Virwade Road,

Post : Ogalewadi, Tal : Karad

Dist. Satara

Maharashtra 415 105

SHREE REFRIGERATIONS LIMITED

(Formerly Known as Shree Refrigerations Private Limited)

CIN : U29191PN2006PLC128377

BALANCE SHEET AS ON 31st MARCH, 2025

Particulars		Note No.	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
I.	EQUITY AND LIABILITIES			
1	Shareholder's Funds :			
	a. Share Capital	1	561.39	489.82
	b. Reserves and Surplus	2	11,259.29	5,983.54
	c. Money received against share warrants	-		-
			11,820.68	6,473.36
2	Share application money pending allotment :	3	-	-
			-	-
3	Non-Current Liabilities :			
	a. Long-term Borrowings	4	636.05	241.52
	b. Deferred Tax Liability (Net)	5	71.99	149.81
	c. Other Long Term Liabilities	6	447.59	209.59
	d. Long Term Provisions	7	18.05	4.15
			1,173.68	605.08
4	Current Liabilities :			
	a. Short-term Borrowings	8	3,336.56	3,141.35
	b. Trade Payables	9	1,705.89	1,233.30
	c. Other Current Liabilities	10	506.12	434.16
	d. Short-term Provisions	11	611.16	599.66
			6,159.73	5,408.45
	TOTAL		19,154.09	12,486.89
II.	ASSETS			
1	Non-current assets :			
	a. Property, Plant and Equipments			
	i. Property, Plant and Equipments	12	1,753.32	480.89
	ii. Intangible Assets	13	30.44	48.39
	iii. Capital work-in-progress	14	6.23	33.70
	iv. Intangible assets under development	15	-	-
	b. Non-current investments	16	969.30	857.42
	c. Deferred tax assets (Net)	17	-	-
	d. Long term loans and advances	18	1.27	60.04
	e. Other non-current assets	19	-	298.01
			2,760.56	1,778.45
2	Current assets :			
	a. Current Investments	20	349.93	278.88
	b. Inventories	21	4,740.32	3,220.36
	c. Trade receivables	22	9,520.15	6,356.60
	d. Cash and cash equivalents	23	592.96	95.69
	e. Short-term loans and advances	24	887.87	450.21
	f. Other current assets	25	302.30	306.72
			16,393.54	10,708.44
	TOTAL		19,154.09	12,486.89

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

SD/-
Shirish Narayan Godbole
Partner
Membership No. : 038716
Place : Karad
Date : 03-06-2025
UDIN : 25038716BMGGLE7017
PEER Review No. : 016164

SD/-
Ravalnath Gopinath
Shende
(Managing Director)
DIN No. 02028020
Place : Karad

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

SD/-
Cmde. Sunil Kaushik
NM, VSM (Retd.)
(Whole Time Director)
DIN No. 10581764
Place : Karad

SD/-
Ashvini Ghanashyam Godbole
Company Secretary
Mem. No. A22759
Place : Karad

SD/-
Manoj Mahavir Kothale
Chief Financial Officer
Place : Karad

SD/-
Abhijit Govind Saoji
Chief Executive Officer
Place : Karad

SHREE REFRIGERATIONS LIMITED

(Formerly Known as Shree Refrigerations Private Limited)

CIN : U29191PN2006PLC128377

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01st APRIL, 2024 TO 31st MARCH, 2025

Particulars		Note No.	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
I	Revenue from operations	26	9,872.70	8,030.55
II	Other Income	27	36.43	111.56
III	Total Revenue (I + II)		9,909.13	8,142.11
IV	Expenses :			
	Cost of materials consumed	28	6,116.43	3,659.19
	Purchase of Stock in Trade	29	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	(1,106.78)	345.37
	Employee benefit expense	31	1,431.93	873.20
	Finance costs	32	448.09	408.94
	Depreciation and amortization expense	33	414.95	382.03
	Other expenses	34	735.86	737.64
	Total Expenses		8,040.48	6,406.38
V	Profit before exceptional and extraordinary items and tax (III-IV)		1,868.65	1,735.73
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		1,868.65	1,735.73
VIII	Extraordinary Items		-	-
IX	Prior Period Expenses		-	4.53
X	Profit before tax (VII - VIII)		1,868.65	1,731.20
XI	Tax expenses :			
	Current tax (Including MAT)		553.91	554.07
	Deferred tax		(77.82)	74.23
	Short Provision of Tax Prior Period		92.85	-
	Total Tax Expenses		568.94	628.30
XII	Profit/(Loss) from the period from continuing operations (IX-X)		1,299.71	1,102.89
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)		1,299.71	1,102.89
XVII	Earning per equity share:			
	Basic		5.04	5.31
	Diluted		5.04	5.31

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

SD/-
Shirish Narayan Godbole
Partner
Membership No. : 038716
Place : Karad
Date : 03-06-2025
UDIN : 25038716BMGGLE7017
PEER Review No. : 016164

SD/-
Ravalnath Gopinath
Shende
(Managing Director)
DIN No. 02028020
Place : Karad

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

SD/-
Cmde. Sunil Kaushik
NM, VSM (Retd.)
(Whole Time Director)
DIN No. 10581764
Place : Karad

SD/-
Ashvini Ghanashyam Godbole
Company Secretary
Mem. No. A22759
Place : Karad

SD/-
Manoj Mahavir Kothale
Chief Financial Officer
Place : Karad

SD/-
Abhijit Govind Saoji
Chief Executive Officer
Place : Karad

SHREE REFRIGERATIONS LIMITED

(Formerly Known as Shree Refrigerations Private Limited)

CIN : U29191PN2006PLC128377

CASH FLOW STATEMENT FOR THE PERIOD 01st APRIL, 2024 TO 31st MARCH, 2025

Particulars	Note No.	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before taxation		1,868.65	1,731.20
Adjustments on account of :			
Profit on Sale of Fixed Assets		(0.88)	-
Gain on Sale of Mutual Fund		-	(0.96)
Rent Received		-	(2.83)
Depreciation & Amortisation		414.73	382.03
Assets Write Off		6.57	-
Interest Paid		448.09	408.94
Dividend Received		(2.52)	(1.34)
Interest Received		(33.03)	(22.13)
Operating Profit before Working Capital changes		2,701.60	2,494.90
Changes in Working Capital :			
(Increase)/ Decrease in Current Assets :			
(Increase)/ Decrease in Inventories		(1,519.97)	(230.07)
(Increase)/ Decrease in Trade Receivables		(3,163.55)	(3,198.71)
(Increase)/ Decrease in Short-Term Loans and Advances		(437.67)	125.52
(Increase)/ Decrease in Other Current Assets		4.42	(0.57)
(Increase)/ Decrease in Current Liabilities :			
Increase/ (Decrease) in Trade Payables		472.60	215.77
Increase/ (Decrease) in Other Current Liabilities		71.96	127.42
Increase/ (Decrease) in Provisions		(1,221.81)	(173.74)
Cash generated from Operations		(3,092.41)	(639.47)
Direct Taxes Paid		(600.46)	(106.88)
Net Cash flows from Operating Activities	(A)	(2,491.95)	(532.58)
CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Current Investments		(71.06)	(109.38)
Purchase of Non-Current Investments		(111.89)	-
Proceed from Non-Current Investments		-	30.53
Purchase of Fixed Assets		(1,350.51)	(143.09)
Proceed from Sale of Fixed Assets		1.10	-
Long Term Loans & Advances		58.77	(58.03)
Gain on Sale of Mutual Fund		-	0.96
Rent Received		-	2.83
Dividend Received		2.52	1.34
Interest Received		33.03	22.13
Net Cash flows from Investing Activities	(B)	(1,438.04)	(252.70)
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from allotment of Shares (including Securities Premium)		4,047.61	1,591.07
Repayment of Optionally Convertible Preference Shares		-	(1,193.34)
Repayment of Non Convertible Preference Shares		-	(0.06)
Dividend Paid		-	(0.87)
Proceeds from Application Money		-	-
Proceeds from Long Term Borrowings		842.73	606.52
Repayment of Long Term Borrowings		(210.21)	(366.36)
Proceeds from Short Term Borrowings		2,157.40	410.64
Repayment of Short Term Borrowings		(1,962.19)	-
Interest Paid		(448.09)	(408.94)
Net Cash flows from Financing Activities	(C)	4,427.26	638.66
TOTAL CASH FLOW FOR THE YEAR	(A+B+C)	497.27	(146.62)
Cash and Cash Equivalents as at the beginning of the year		95.69	242.31
Cash and Cash Equivalents as at the end of the year		592.96	95.69

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

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

Sd/-

Shirish Narayan Godbole

Partner

Membership No. : 038716

Place : Karad

Date : 03-06-2025

UDIN : 25038716BMGGLE7017

PEER Review No. : 016164

Sd/-

Ravalnath Gopinath

Shende

(Managing Director)

DIN No. 02028020

Place : Karad

Sd/-

Rajashri Ravalnath

Shende

(Whole Time Director)

DIN No. 02028006

Place : Karad

Sd/-

Cmde. Sunil Kaushik

NM, VSM (Retd.)

(Whole Time Director)

DIN No. 10581764

Place : Karad

Sd/-

Ashvini Ghanashyam Godbole

Company Secretary

Mem. No. A22759

Place : Karad

Sd/-

Manoj Mahavir Kothale

Chief Financial Officer

Place : Karad

Sd/-

Abhijit Govind Saoji

Chief Executive Officer

Place : Karad

NOTE 1 : SHARE CAPITAL :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Authorised Capital : 12,55,00,000 Ordinary Equity Shares of Rs.2/- each	2,510.00	2,510.00
Total	2,510.00	2,510.00
Issued, Subscribed and Paid-up Capital : Equity Share Capital 2,80,69,409 Ordinary Equity Shares of Rs.2/- each 2,44,90,850 Ordinary Equity Shares of Rs.2/- each	561.39 -	- 489.82
Total	561.39	489.82

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 31-03-2025		As at 31-03-2024	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Equity Share Capital :- Ordinary Equity Share Capital : Shares outstanding at the beginning of the year Add : Issued during the period Add : Conversion From 0.01% OCPS Less : Bought-back/ repaid during the year Shares outstanding at the end of the period	2,44,90,850.00 35,78,559.00 - - 2,80,69,409.00	489.82 71.57 - - 561.39	2,03,14,200.00 19,61,950 22,14,700 - 2,44,90,850.00	406.28 39.24 44.29 - 489.82
Preference Share Capital :- Non-Cumulative, Non Convertible, Redeemable Preference Shares Shares outstanding at the beginning of the year Add : Issued during the period Less : Bought-back/ repaid during the year Shares outstanding at the end of the period	- - - -	- - - -	60.00 - 60.00 -	0.06 - 0.06 -
0.01% Optionally Convertible Preference Shares Shares outstanding at the beginning of the year Add : Issued during the period Less : Redeemed during the period Less : Converted to Ordinary Equity shares Shares outstanding at the end of the period	- - - - -	- - - - -	19,90,250.00 - 9,66,928.00 10,23,322.00 -	1,990.25 - 966.93 1,023.32 -

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)
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.

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 31-03-2025		As at 31-03-2024	
	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 31-03-2025		As at 31-03-2024	
	Nos.	%	Nos.	%
Equity Share Capital :- Ordinary Equity Shares : Mr. Ravalnath Gopinath Shende Mrs. Rajashri Ravalnath Shende Maharashtra Defence and Aerospace Venture Fund	1,24,70,150.00 34,07,250.00 47,97,610.00	44.43% 12.14% 17.09%	1,26,41,650.00 34,07,250.00 48,57,050.00	51.62% 13.91% 19.83%

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 31-03-2025		As at 31-03-2024	
	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 :

Shares held by promoters at the end of the year	% Change during the year			
Promoter Name	%of total shares	No. of Shares (31-03-2025)	% of total shares	No. of Shares (31-03-2024)
Mr. Ravalnath Gopinath Shende	44.43%	1,24,70,150	51.62%	1,26,41,650
Mrs. Rajashri Ravalnath Shende	12.14%	34,07,250	13.91%	34,07,250

NOTE 2 : RESERVES & SURPLUS :

Particulars		As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
1	Capital Reserve	-	-
2	Capital Redemption Reserve	0.06	0.06
3	Opening Balance of Securities Premium	4,226.95	1,922.50
	Less : Redemption of OCPS	-	226.41
	Less : Conversion of OCPS to Equity Shares	-	775.55
	Add : Premium Received Equity Shares	4,398.44	3,308.91
	Less : Expenses incurred for issue of Shares	422.40	2.50
	Total Securities Premium Reserve	8,202.99	4,226.95
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	1,756.53	641.77
	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	1,299.71	1,102.89
	Balance available for appropriation	3,056.24	1,757.40
	Less : Dividend Paid on Preference Shares	-	0.87
	Closing Balance	3,056.24	1,756.53
Total		11,259.29	5,983.54

NOTE 3 : SHARE APPLICATION MONEY PENDING ALLOTMENT :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Opening Balance	-	-
Add : Received during the year	4,470.01	1,593.58
Less : Alloted during the year	4,470.01	1,593.58
Less : Repaid during the year	-	-
Total	-	-

Disclosures relating to Share Application Money Pending Allotment :

Particulars	As at 31-03-2025
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 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Term Loans :			
i. Secured Loans :			
a. From Banks	Refer Note 4 A	408.60	76.50
b. From Others	Refer Note 4 B	77.96	-
ii. Unsecured Loans :			
a. From Banks	Refer Note 4 C	94.52	64.59
b. From Others	Refer Note 4 D	326.09	247.37
Total		907.16	388.45
Less : Amount Payable during Next 12 Months		(271.11)	(146.93)
Total		636.05	241.52

NOTE 4 A : Details of Secured Term Loan from Banks :

Particulars	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	185.01	14-03-2024	3.50	9.75%	66
Cosmos Co-operative Bank	Vehicle Loan	10.94	10.31	29-08-2024	0.19	10.75%	84
State Bank of India	Vehicle Loan	174.00	160.63	01-12-2024	3.77	9.85%	60
State Bank of India	Vehicle Loan	19.00	16.70	02-11-2024	0.41	9.85%	60
State Bank of India	Vehicle Loan	22.00	22.05	24-03-2025	0.47	9.60%	60
SIDBI	Machinery Loan	356.25	1.00	03-09-2024	-	9.00%	-
State Bank of India	Vehicle Loan	20.00	12.90	07-11-2023	0.42	9.90%	40

Nature of Security : Hypothecation of Factory Building for the Term Loan

Nature of Security : State Bank of India and Cosmos Co-operative Bank loan is hypothecation on Vehicles.

NOTE 4 B : Details of Secured Term Loan from Others :

Particulars	Nature of Loan	Loan Amount	O/s Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's
Mercedes Benz Financial Services	Vehicle Loan	78.50	77.96	31-01-2025	1.21	10.25%	60

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.

Particulars	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	31.48	16-10-2023	1.82	17.00%	36
Axis Bank	Business Loan	40.00	24.07	07-11-2024	3.61	15.00%	12
Standard Chartered Bank	Business Loan	50.00	38.97	02-09-2024	2.46	16.50%	24

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

The loans from NBFCs carry rate of interest at the rate of 15.00% to 18.50%, for the period from 24 Months to 36 Months and payable in the form of Equated Monthly Instalments .

Particulars	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	50.00	44.27	25-09-2024	1.78	17.00%	36
FEDBANK Financial Services	Business Loan	30.00	12.47	29-11-2023	1.49	17.25%	24
MAS Financial Services Ltd	Business Loan	50.00	20.74	05-12-2023	2.47	17.00%	24
Poonawalla Fincorp Limited	Business Loan	30.00	19.40	28-11-2023	1.07	17.00%	36
Bajaj Finance Limited	Business Loan	36.70	23.81	30-11-2023	1.34	18.50%	36
Neo Growth	Business Loan	75.00	46.55	31-10-2023	2.71	17.00%	36
TATA Capital Limited	Business Loan	68.75	60.96	27-09-2024	2.39	15.25%	36
Protium Finance Limited	Business Loan	50.00	41.52	05-09-2024	2.03	16.00%	30
IIFL Finance Limited	Business Loan	30.36	26.30	31-08-2024	1.08	17.00%	36
Clix Capital Services Pvt Ltd	Business Loan	38.40	30.05	31-08-2024	1.92	18.00%	24

NOTE 5 : DEFERRED TAX LIABILITIES (NET) :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Deferred Tax Assets :-		
Gratuity Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	3.95	1.23
Leave Encashment Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	3.68	-
Provision for Bonus Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	0.53	-
Provision for Bad Debts Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	1.07	-
Gross Deferred Tax Assets	9.22	1.23
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	75.00	150.00
Differences in depreciation and other differences in block of fixed assets between allowable as per Income Tax Act, 1961 and that as per books of account	6.20	1.04
Gross Deferred Tax Liabilities	81.21	151.04
TOTAL	71.99	149.81

NOTE 6 : OTHER LONG TERM LIABILITIES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Unsecured Loan from Directors	247.59	209.59
Inter-Corporate Deposits @ 9.75%	200.00	-
Total	447.59	209.59

NOTE 7 : LONG TERM PROVISIONS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Provision for Leave Encashment	18.05	4.15
Total	18.05	4.15

NOTE 8 : SHORT TERM BORROWINGS :

Particulars	As at 31-03-2025 Rs.	As at 31-03-2024 Rs.
Secured Loans :		
I. Loans Repayable on Demand :		
a. Cash Credits from Banks :		
State Bank of India - Cash Credit A/c No - 41305591887	2,500.08	679.76
Terms of Loans : The loans carry interest @ 9.75% p.a.		
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.		
b. Project Finance from Banks :		
State Bank of India - Project P17 Cash Credit A/c No - 41305869673	-	1,796.93
Terms of Loans : The loans carry interest @ 11.65% p.a.		
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.		
c. Finance from Banks :		
Yes Bank - Cash Credit A/c No - 000884600001668	337.10	-
Terms of Loans : The loans carry interest @ 9.50% p.a.		
Nature of Security : Hypothecation of Stock, book debts and Investment properties situated at kolkata.		
II. Other Bank Loans :		
a. Secured Loans from Banks :		
State Bank of India GECL A/c No. 41784686727	499.38	499.39
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.		
Yes Bank - Working Capital Demand Loan	-	165.26
Terms of Loans : The loans carry interest @ 9.50% p.a.		
Nature of Security : Hypothecation of Stock, book debts and Investment properties situated at kolkata.		
Total	3,336.56	3,141.35

NOTE 9 : TRADE PAYABLES

Particulars	As at 31-03-2025 Rs.	As at 31-03-2024 Rs.
a. Outstanding for a period less than 1 year :		
MSME	250.68	105.08
Others	1,165.31	974.28
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	1,415.99	1,079.37
b. Outstanding for a period exceeding 1 year but less than 2 years :		
MSME	0.13	-
Others	274.23	102.74
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	274.36	102.74
c. Outstanding for a period exceeding 2 year but less than 3 years :		
MSME	-	-
Others	8.31	13.46
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	8.31	13.46
d. Outstanding for a period exceeding 3 years :		
MSME	-	0.13
Others	7.23	37.59
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	7.23	37.72
Trade Payables :		
MSME	250.81	105.22
Others	1,455.09	1,128.08
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	1,705.89	1,233.30

NOTE 10 : OTHER CURRENT LIABILITIES :

Particulars	As at 31-03-2025 Rs.	As at 31-03-2024 Rs.
Advance from Customers	11.72	37.07
Payable to Employees	157.89	177.85
Payable to Director Sitings Fees	10.80	5.40
Profession Tax Payable	0.21	0.15
Contribution to Provident Fund	3.85	2.73
Contribution to ESIC	0.10	0.12
Goods & Service Tax Payable	-	9.65
Tax Deducted at Source Payable	32.76	54.26
Interest Payable on ICD	4.37	-
Gratuity Provision over Plan Assets	13.31	-
Repayment of Borrowing during next 12 months	271.11	146.93
Total	506.12	434.16

NOTE 11 : SHORT-TERM PROVISIONS

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Audit Fees Payable	4.50	5.10
Provision for Tax Payable	553.91	518.17
Provision for Warranty Expenses	19.69	7.34
Provision for Leave Encashment	1.21	0.50
Provision for Expenses	6.64	3.94
Provision for Bad & Doubtful Debts	4.23	57.04
Provision for Bonus	18.55	6.77
Provision for Interest Payable to MSME Vendors	2.42	0.80
Total	611.16	599.66

Note 12 : PROPERTY, PLANT AND EQUIPMENTS :

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-2024	Additions	Adjustments	Total as at 31-03-2025	Upto 01-04-2024	For the period 01- 04-2024 to 31-03-2025	Adjustments	Total Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
Factory Land	19.17	715.00	-	734.18	-	-	-	-	734.18	19.17
Factory Building	430.54	238.65	-	669.19	194.00	11.55	-	205.55	463.64	236.54
Plant & Machinery	478.37	5.95	-	484.32	310.80	29.92	-	340.72	143.60	167.57
Plant & Machinery-Tools	59.94	12.26	53.03	19.17	54.99	3.77	50.82	7.94	11.23	4.96
Computer System	72.93	31.39	-	104.32	62.99	13.65	-	76.64	27.69	9.94
Furniture & Fixture	58.35	16.80	37.26	37.89	50.42	3.32	35.39	18.35	19.54	7.93
Electric Installation	38.21	0.60	-	38.81	29.38	1.62	-	31.00	7.80	8.83
Office Equipments	32.02	8.73	26.39	14.36	27.31	2.37	25.00	4.68	9.68	4.71
Motor Vehicles	53.63	346.30	13.60	386.33	32.38	31.51	13.53	50.36	335.96	21.25
Total	1,243.17	1,375.69	130.29	2,488.56	762.27	97.72	124.75	735.25	1,753.32	480.89
Corresponding figures of FY 2023-24	1,133.78	109.38	-	1,243.17	710.66	49.66	1.96	762.27	480.89	423.12

Note 13 : INTANGIBLE ASSETS :

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-2024	Additions	Adjustments	Total as at 31-03-2025	Upto 01-04-2024	For the period 01- 04-2024 to 31-03-2025	Adjustments	Total Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
Computer Software	148.69	2.30	25.77	125.23	100.30	19.22	24.74	94.79	30.44	48.39
Total	148.69	2.30	25.77	125.23	100.30	19.22	24.74	94.79	30.44	48.39
Corresponding figures of FY 2023-24	148.69	-	-	148.69	67.89	32.41	-	100.30	48.39	80.81

Note 14 : CAPITAL WORK-IN-PROGRESS :

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-2024	Additions	Adjustments	Total as at 31-03-2025	Upto 01-04-2024	For the period 01-04-2024 to 31-03-2025	Adjustments	Total Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
Building WIP	33.70	211.18	238.65	6.23	-	-	-	-	6.23	33.70
Total	33.70	211.18	238.65	6.23	-	-	-	-	6.23	33.70
Corresponding figures of FY 2023-24	-	33.70	-	33.70	-	-	-	-	33.70	-

Note 15 : INTANGIBLE ASSETS UNDER DEVELOPMENT :

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-2024	Additions	Adjustments	Total as at 31-03-2025	Upto 01-04-2024	For the period 01-04-2024 to 31-03-2025	Adjustments	Total Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Corresponding figures of FY 2023-24	-	-	-	-	-	-	-	-	-	-

Particulars	Gross Block Rs. In Lakh				Depreciation Rs. In Lakh				Net Block Rs. In Lakh	
	As at 01-04-2024	Additions	Adjustments	Total as at 31-03-2025	Upto 01-04-2024	For the period 01-04-2024 to 31-03-2025	Adjustments	Total Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
Property, Plant & Equipments	1,243.17	1,375.69	130.29	2,488.56	762.27	97.72	124.75	735.25	1,753.32	480.89
Intangible Assets	148.69	2.30	25.77	125.23	100.30	19.22	24.74	94.79	30.44	48.39
Capital Work in Progress	33.70	211.18	238.65	6.23	-	-	-	-	6.23	33.70
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-
Total	1,425.56	1,589.17	394.71	2,620.02	862.57	116.95	149.49	830.03	1,789.99	562.99
Corresponding figures of FY 2023-24	1,282.48	143.09	-	1,425.56	778.55	82.07	1.96	862.57	562.99	503.93

NOTE : INTANGIBLE ASSET UNDER DEVELOPMENT AGEING SHCEDULE :

Intangible Asset under Development	Less than 1 Year	1-2 Year	2-3 year	More than 3 year	Total
Financial Year 2024-25 :					
Project in Progress	-	-	-	-	-
Project Temprrary Suspended	-	-	-	-	-
Financial Year 2023-24 :					
Project in Progress	-	-	-	-	-
Project Temprrary Suspended	-	-	-	-	-
Total	-	-	-	-	-

NOTE : INTANGIBLE ASSET UNDER DEVELOPMENT COMPLITION SHCEDULE :

Intangible Asset under Development	Less than 1 Year	1-2 Year	2-3 year	More than 3 year	Total
Financial Year 2024-25 :					
Project in Progress	-	-	-	-	-
Project Temprrary Suspended	-	-	-	-	-
Financial Year 2023-24 :					
Project in Progress	-	-	-	-	-
Project Temprrary Suspended	-	-	-	-	-
Total	-	-	-	-	-

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

Relevant Line Item in Balance Sheet	Discription 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 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Trade Investments	-	-
Other Investments		
Max Life Insurance - Wealth Advantage Growth Plan	15.68	-
Investment in Fixed Deposits	309.29	142.26
Investment in Equity Instruments (Unquoted)	-	-
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	250.49	321.31
TOTAL	969.30	857.42

Note : Fixed Deposit's Maturity period is beyond 365 days are considered as Non-Current Investments.

NOTE 17 : DEFERRED TAX ASSETS (NET) :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 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 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Long Term Deposits :		
Deposit for Water Connection	0.05	-
CDSL Security Deposits	0.18	-
Deposit for LPG Gas Cylinder	0.02	0.02
Deposit with MSEB	0.96	0.96
Deposit for Telephones	0.06	0.06
Lease Deposit to Trezor Technologies Pvt Ltd	-	59.00
TOTAL	1.27	60.04

NOTE 19 : OTHER NON-CURRENT ASSETS :

Particulars	Opening Balance as on 01-04-2024			Additions during the year	Written-off during the year			Closing Balance as on 31-03-2025		
	Total	Current Portion of Total Balance	Non- Current Portion of Total Balance		Written-off against Opening Balance	Written-off against additions during the year	Total written-off	Total	Current Portion of Total Balance	Non- Current Portion of Total Balance
	Rs. 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
Deferred Revenue Expenses :-										
Expenditure for P17A	534.45	267.23	267.23	-	267.23	-	267.23	267.23	267.23	-
Type Testing Costs	22.68	11.34	11.34	-	11.34	-	11.34	11.34	11.34	-
Expenses for issue of further capital	38.88	19.44	19.44	-	19.44	-	19.44	19.44	19.44	-
Total	596.01	298.01	298.01	-	298.01	-	298.01	298.01	298.01	-
Corresponding figures of FY 2023-24	894.02	298.01	596.01	-	298.01	-	298.01	596.01	298.01	298.01

Note : Company has incurred various expenses viz. testing, development, 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 2021-22 whichever is longer. 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.

NOTE 20 : CURRENT INVESTMENTS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Investment in Mutual Fund	30.00	-
Investment in Fixed Deposits	319.93	278.88
TOTAL	349.93	278.88

Note : Fixed Deposit's Maturity period is between 91 days to 365 days are considered as Current Investments.

NOTE 21 : INVENTORIES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
INVENTORIES :		
Raw Materials	2,268.80	1,855.61
Work-in-Progress	2,435.37	1,325.36
Finished Goods	36.16	39.39
Stock-in-trade	-	-
Stores and Spares	-	-
Loose Tools	-	-
Other	-	-
TOTAL	4,740.32	3,220.36

NOTE 22 : TRADE RECEIVABLES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
a. Outstanding for a period less than 6 Months :		
Undisputed Trade Receivable - Considered Good	4,819.05	5,677.94
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	4,819.05	5,677.94
b. Outstanding for a period exceeding 6 months but less than 1 years :		
Undisputed Trade Receivable - Considered Good	4,544.91	528.52
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	4,544.91	528.52
c. Outstanding for a period exceeding 1 year but less than 2 years :		
Undisputed Trade Receivable - Considered Good	114.50	6.97
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	114.50	6.97
d. Outstanding for a period exceeding 2 year but less than 3 years :		
Undisputed Trade Receivable - Considered Good	24.74	21.52
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	24.74	21.52
e. Outstanding for a period exceeding 3 years :		
Undisputed Trade Receivable - Considered Good	16.94	121.64
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	16.94	121.64
Trade Receivables :		
Undisputed Trade Receivable - Considered Good	9,520.15	6,356.60
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	9,520.15	6,356.60

NOTE 23 : CASH AND CASH EQUIVALENTS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
CASH AND CASH EQUIVALENTS :		
a. Balances with Scheduled Banks in Current Accounts :		
- State Bank of India, Karad- Current Account	459.57	53.42
- The Cosmos Co-op Bank Ltd.- Current Account	5.15	0.64
- The Cosmos Co-op Bank Ltd.- Group Gratuity Account	0.13	0.12
- IDBI Bank- No Lien Current Account	-	3.94
- SRPL OCPS Dividend FY 23-24	-	0.05
- Yes Bank 1668	-	14.86
b. Cash in Hand	0.29	0.29
c. Balances with Banks in Term Deposits	127.82	22.36
TOTAL	592.96	95.69

Note : Fixed Deposit's Maturity period is less than or equal to 90 days are considered as Cash & Cash Equivalenets.

NOTE 24 : SHORT TERM LOANS & ADVANCES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Advances to Employees and Others	12.57	12.76
Advance to Suppliers	309.53	401.56
Balance with Govt. Authorities	509.87	7.11
Prepaid Expenses	50.94	28.38
Rent Deposits	4.96	0.40
TOTAL	887.87	450.21

NOTE 25 : OTHER CURRENT ASSETS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Advances recoverable in cash or kind :		
Interest receivable on Deposits with Banks	4.30	5.33
Current Portion of deffered revenue expenditure	298.01	298.01
Plan Asset - Gratuity Provision Surplus Balance	-	3.38
TOTAL	302.30	306.72

Note : Refer Note No. 19 for deffered revenue expenditure.

NOTE 26 : REVENUE FROM OPERATIONS :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Sale of Products	10,859.79	8,620.61
Sale of Services	222.98	236.90
Total	11,082.77	8,857.51
Packing and Forwarding Receipts	6.31	6.83
Freight Charges	4.89	5.34
Other Charges	-	0.08
Total	11.20	12.25
Less : Goods & Service Tax on Sales	1,221.27	839.21
TOTAL	9,872.70	8,030.55

NOTE 27 : OTHER INCOME :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Interest income	33.03	22.13
Dividend Received	2.52	1.34
Rent Received	-	2.83
LD Charges Refund	-	84.29
Profit on Sale of Fixed Assets	0.88	-
Other Income	0.00	-
Gain Sale of Mutual Fund	-	0.96
TOTAL	36.43	111.56

NOTE 28 : COST OF MATERIALS CONSUMED :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Opening Stock of Raw Materials	1,855.61	1,280.17
Add : Purchases	6,315.59	4,093.67
Less : Closing Stock of Raw Materials	2,268.80	1,855.61
Net Purchases	5,902.41	3,518.23
Freight Inward	56.38	31.54
Clearing and Import Charges	19.62	20.21
Insurance on Purchase	1.40	2.59
Loading Unloading Charges	0.49	0.61
Job Work Charges	136.13	86.00
Gross Cost of Materials Consumed	214.02	140.96
	-	-
TOTAL	6,116.43	3,659.19

Note 29 : DETAILS OF PURCHASE OF STOCK IN TRADE :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
-	-	-
-	-	-
TOTAL	-	-

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

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Closing Stock as on 31-03-2025		
Finished Goods	36.16	39.39
Work-in-Progress	2,435.37	1,325.36
	2,471.53	1,364.75
Opening Stock as on 01-04-2024		
Finished Goods	39.39	116.47
Work-in-Progress	1,325.36	1,593.65
	1,364.75	1,710.12
TOTAL	(1,106.78)	345.37

NOTE 31 : EMPLOYEE BENEFIT EXPENSES :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
a. Salaries and Wages	1,084.87	631.20
b. Contribution to -		
Provident Fund (including Charges)	21.89	16.48
ESIC	0.98	1.28
Gratuity Expenses	16.68	11.39
c. Contract Labour Charges	262.67	181.48
d. Security Contract Charges	18.69	14.87
e. Bonus to Workers	26.15	16.51
TOTAL	1,431.93	873.20

Note 31 A : SALARIES AND WAGES :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Salaries - Staff	810.82	436.81
Directors Remuneration	201.15	166.18
Director Sitting Fees	47.20	6.00
Labour Welfare	1.66	0.08
Leave Encashment - Staff	15.54	5.68
Other Employee Benefit	8.50	16.46
TOTAL	1,084.87	631.20

Note 32 : FINANCE COST :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Interest Expenses		
Interest on Working Capital Finance	298.68	306.00
Interest on Term Loans	95.40	33.87
Interest on Unsecured Deposits	-	12.38
Other Finance Cost	31.11	35.47
Loan Processing Charges	22.90	21.23
TOTAL	448.09	408.94

Note 33 : DEPRECIATION AND AMORTISATION EXPENSE :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Depreciation	116.95	84.02
Amortisation of Deferred Expenses	298.01	298.01
TOTAL	414.95	382.03

NOTE 34 : OTHER EXPENSES :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Business Promotion	27.16	52.82
CSR Expenses	20.94	-
Foreign Exchange Loss	9.64	2.27
Audit Fees	7.70	6.80
Discount Allowed	0.27	7.73
Electricity Charges	16.99	16.86
Freight Outward - (Transport)	33.93	29.63
Insurance Expenses	22.37	14.76
Interest on Late furnishing BG	-	52.52
Late Delivery Charges	1.18	0.03
Office Expenses	14.20	9.72
Printing & Stationery	12.50	5.38
Professional & Consultancy	156.22	204.29
Rent, Rates & Taxes	52.95	28.57
Rent for Machinery	-	38.01
Repairs & Maintainance	68.43	46.76
Tea & Refreshment & Festival Expenses	13.13	7.01
Telephone & Mobile Expenses	11.35	5.97
Testing & Callibration Charges	23.61	17.52
Training Expenses	1.47	0.31
Provision Bad & Doubtful Debts	4.23	54.07
Travelling Expenses	202.84	125.32
Loss on Sale of Property	8.48	-
Assets Write off	6.57	-
Warranty Expenses	19.69	11.30
TOTAL	735.86	737.64

NOTE 35 : EXPENDITURES AND EARNINGS IN FOREIGN CURRENCY :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Value of imports on C.I.F. Basis		
Raw Materials	2,233.16	1,515.47
Capital Goods	-	-
	2,233.16	1,515.47
Expenses incurred in foreign currency		
Technical Services	9.17	-
Professional & Consultancy Charges	8.46	2.89
	17.64	2.89
Earnings in foreign currency		
F. O. B. Value of Exports	5.12	0.12

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. Sunil Kaushik	Key Management Personnel
Mr. Abhijit Saoji	Chief Executive Officer
Mr. Manoj Kothale	Chief Financial Officer
Mr. Sudhakar Khirai	Company Secretary (Up to 27th November 2024)
Mrs. Ashvini Ghanashyam Godbole	Company Secretary (W.e.f. 28th November 2024)
Trezor Technologies Private Limited	Wholly Owned Subsidiary

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. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Advance Taken :	Wholly-owned Subsidiary Company - Trezor Technologies Pvt. Ltd.		
Opening Balance		-	16.48
Add : Advance Taken		-	16.48
Less : Advance returned		-	-
Closing balance as on Reporting Date		-	-
Deposit for Lease :	Wholly-owned Subsidiary Company - Trezor Technologies Pvt. Ltd.		
Opening Balance		59.00	-
Add : Advance given		110.00	59.00
Less : Advance returned		169.00	-
Closing balance as on Reporting Date		-	59.00
Purchase of Land :	Wholly-owned Subsidiary Company - Trezor Technologies Pvt. Ltd.	569.00	-
Inter Company Deposit Taken :	Wholly-owned Subsidiary Company - Trezor Technologies Pvt. Ltd.	200.00	-
Interest Paid on Inter Company Deposit :	Wholly-owned Subsidiary Company - Trezor Technologies Pvt. Ltd.	7.13	-
Loan received :	Key Management Personnel : Mr. Ravalnath Shende		
Opening Balance		209.59	61.59
Unsecured Loans received during the year		313.00	175.00
Less : Repaid during the year		275.00	27.00
Closing balance as on Reporting Date		247.59	209.59
Loan received :	Key Management Personnel : Mrs. Rajashri Shende		
Opening Balance		-	0.81
Unsecured Loans received during the year		-	-
Less : Repaid during the year		-	0.81
Closing balance as on Reporting Date		-	-
Remuneration Paid :	Key Management Personnel : Mr. Ravalnath Shende Mrs. Rajashri Shende Mrs. Devashree Nampurkar Mr. Sunil Kaushik. Mr. Abhijit Saoji Mr. Manoj Kothale Mr. Sudhakar Khirai Mrs. Ashvini Ghanashyam Godbole	102.18 55.80 9.84 33.33 56.90 21.87 3.70 2.44	102.18 55.80 10.51 - 14.76 7.44 1.99 -
		286.05	192.68
Machinery Rent Paid :	Key Management Personnel : Mr. Ravalnath Shende Mrs. Rajashree Shende	- -	13.90 11.28
		-	25.18

NOTE 37 : EARNINGS PER EQUITY SHARE :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Net Profit after Tax (in Rs.)	1,299.71	1,102.89
Net profit attributable to Equity Shareholders (in Rs.)	1,299.71	1,102.89
Weighted average number of equity shares outstanding during the year	2,57,93,879.23	2,07,79,466.58
Basic earnings per share (Face Value of Rs. 2/- per equity share)	5.04	5.31

NOTE 38 : PAYMENT TO AUDITORS :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Statutory Audit Fees	6.00	3.60
Tax Audit Fees	1.50	1.25
GST Audit Fees	-	1.00
Other Services	0.20	0.95
TOTAL	7.70	6.80

NOTE 39 : CONTINGENT LIABILITIES :

Particulars	For the period Apr. 24 to Mar. 25 Rs.	For the period Apr. 23 to Mar. 24 Rs.
Integrity Pact Bank Guarantee	100.00	100.00
Performance Bank Guarantee	503.23	326.60
Security Deposit Bank Guarantee	226.20	201.10
Performance Security Bank Guarantee	137.05	-
TOTAL	966.47	627.70

NOTE 40 : RATIOS :

Sr. No.	Ratio	Measured in	As at 31-03-2025			As at 31-03-2024			% Variance
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
1	Current Ratio	Times	1,63,93,53,813.44	61,59,73,319.58	2.66	1,07,08,44,429.12	54,08,45,419.48	1.98	34.42%
2	Debt-Equity Ratio	Times	42,43,71,890.89	1,18,20,67,628.16	0.36	35,29,80,034.45	64,73,35,789.73	0.55	-34.16%
3	Debt-Service Coverage Ratio	Times	26,77,68,099.34	7,69,55,283.83	3.48	24,65,47,178.70	5,27,03,210.70	4.68	-25.62%
4	Return on Equity	%	12,99,70,606.43	91,47,01,708.95	14.21%	11,02,02,588.20	47,21,95,537.73	23.34%	-39.12%
5	Inventory Turnover Ratio	Times	50,09,65,170.01	39,80,34,200.04	1.26	40,04,56,047.95	31,05,32,475.06	1.29	-2.40%
6	Trade Receivable Turnover Ratio	Times	98,72,69,840.82	79,38,37,200.04	1.24	80,30,54,999.95	47,57,24,299.56	1.69	-26.33%
7	Trade payables Turnover Ratio	Times	63,15,59,266.25	14,69,59,486.87	4.30	40,93,67,387.64	11,25,41,193.00	3.64	18.14%
8	Net Capital Turnover Ratio	Times	98,72,69,840.82	77,66,89,751.75	1.27	80,30,54,999.95	43,65,14,118.34	1.84	-30.91%
9	Net Profit Ratio	%	12,99,70,606.43	98,72,69,840.82	13.16%	11,02,89,430.57	80,30,54,999.95	13.73%	-4.14%
10	Return on Capital Employed	%	22,62,72,961.07	1,29,94,36,029.37	17.41%	20,83,44,217.08	70,78,43,829.03	29.43%	-40.84%
11	Return on Investment	%	-	-	0.00%	-	-	0.00%	0.00%

Explanation:

1. During the current accounting period, an advance payment was made to suppliers for the procurement of raw materials; however, the materials have not yet been received also increase in the Trade Receivable and Inventory balance with compare to previous year. As a result, there is an increase in current assets, leading to a variance exceeding 25% in the Current Ratio compared to the previous period.
2. In the current accounting period, the company completed a private placement of equity shares at a premium. Consequently, the equity balance increased significantly, resulting in a variance of more than 25% in the Debt-Equity Ratio.
3. There has been an increase in long-term borrowings during the current accounting period compared to the previous period. This has led to a decline in the Debt-Service Coverage Ratio, with a variance exceeding 25%.
4. During the current year, the company issued shares under private placement at a premium, which led to an increase in shareholders' equity. As a result, the Return on Equity (ROE) decreased, causing a variance of over 25% in the ROE ratio.
6. During the current accounting period, the balance of accounts receivable increased significantly due to higher sales volume. This has led to a variance exceeding 25% in the Trade Receivable Turnover Ratio.
8. The debtors balance increased in the current accounting period compared to the previous year. This led to an increase in average working capital, resulting in a variance of more than 25% in the Net Capital Turnover Ratio.
10. During the current year, the company issued shares under private placement at a premium, resulting in an increase in capital employed. Consequently, the Return on Capital Employed (ROCE) decreased, with the variance exceeding 25%.

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) :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Funded Scheme		
i. Amount to be recognised in Balance Sheet		
a. Present Value of Funded Obligations	56.02	30.45
b. Fair Value of Plan Asset	42.72	33.83
c. Net Liability/(Asset) recognised in the Balance Sheet	13.31	(3.38)
Amount in Balance Sheet		
Liability	13.31	-
Asset	-	3.38
Net Liability	-	-
ii. Amount to be Recognised in the Statement of Profit & Loss Account		
a. Current Service Cost	4.88	3.59
b. Interest on Defined Benefit Obligation	2.16	1.58
c. Expected Return on Plan Asset	(2.42)	(2.52)
d. Net Actuarial Losses/(Gains) Recognised in year	12.06	8.74
Total, Included in "Payments to and Provisions for Employees"	16.68	11.39
iii. Change in Defined Benefit Obligation and reconciliation thereof		
a. Opening Defined Benefit obligation	30.45	25.38
b. Interest Cost	2.16	1.58
c. Current Service Cost	4.88	3.59
d. Actuarial Losses/(Gain)	19.53	8.66
e. Benefit Paid	(1.00)	(8.75)
f. Closing Defined Benefit Obligation	56.02	30.45
iv. Change in the fair value of Plan Assets and the reconciliation thereof		
a. Opening fair value of Plan Asset	33.83	38.18
b. Add : Expected Return on Plan Assets	2.42	2.52
c. Add/Less : Actuarial Losses/(Gain)	7.47	(0.09)
d. Contribution by employer	-	1.97
e. Less : Benefit Paid	(1.00)	(8.75)
f. Closing fair value of Plan Asset	42.72	33.83
v. Principal Actuarial Assumptions		
Discount Rate	6.90%	7.20%
Expected Rate of Return on Assets (p.a)	7.25%	7.25%
Salary Escalation Rate	8.00%	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 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	253.23	106.02
Principal amount due to micro and small enterprises	250.81	105.22
Interest due on above	2.42	0.80
Total	253.23	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.	-	-
	2.42	0.80
The amount of interest accrued and remaining unpaid at the end of each accounting year		
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

NOTE 44 : NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**1. Corporate information :-**

Shree Refrigerations Limited (the "Company") was incorporated in India as a Private Limited company with its operating office in Karad. The company was converted into a Public Limited company with effect from 05-12-2023. 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.

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.

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.

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

- 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.

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

l. Impairment of assets :-

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

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.

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.

SHREE REFRIGERATIONS LIMITED
NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

- 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 has formulated a CSR policy and established a committee for allocation of funds earmarked for CSR initiatives in the current financial year.

((i) amount required to be spent by the company during the year: Rs.18,20,259.00

(ii) amount of expenditure incurred: Rs.20,94,400.00

(iii) shortfall at the end of the year: Nil

(iv) total of previous year's shortfall: Nil

(v) reason for shortfall: Nil

(vi) amount carried forward for next year: Rs. 2,74,141.00

(vi) nature of CSR activities:

Sr. No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	CSR registration number
1	Science Centre	Promoting Education	Yes	State: Maharashtra District: Ratnagiri	5,00,000	No	Devarukh Shikshan Prasarak Mandal	CSR00034801
2	School Building & Digital Classroom	Promoting Education	Yes	State: Maharashtra District: Satara	15,00,000	No	Jankalyan Pratishtan	CSR00007205
3	Education & Skill Development	Promoting Health Awareness	Yes	State: Maharashtra District: Satara	94,400	No	Rashtriya Life Saving Society (India)	CSR00008078

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

- j) The company has not done any trading or investing in crypto currency or virtual currency.
- k) No scheme of arrangement is applied in the company.
- l) The company has complied with number layers of companies. Trezor Technologies Private Limited is only a subsidiary company of Shree Refrigerations Limited.

Previous Year figures: -

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

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

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

Sd/-
Shirish Narayan Godbole
Partner
Membership No. 038716
Place : Karad
Date : 03-06-2025
UDIN : 25038716BMGGLE7017
PEER Review No. : 016164

Sd/-
Ravalnath Gopinath
(Managing Director)
DIN No. 02028020
Place : Karad

Sd/-
Rajashri Ravalnath
(Whole Time Director)
DIN No. 02028006
Place : Karad

Sd/-
Cmdr. Sunil Kaushik
(Whole Time Director)
DIN No. 10581764
Place : Karad

Sd/-
Ashvini Ghanashyam Godbole
(Company Secretary)
Mem. No. A22759
Place : Karad

Sd/-
Manoj Mahavir Kothale
(Chief Financial Officer)
Place : Karad

Sd/-
Abhijit Govind Saoji
(Chief Executive Officer)
Place : Karad

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 2025, 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 (the ‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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. 4,740.32 lacs as on 31st March, 2025 represent 25.54% 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 recently migrated to new ERP system 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 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>	<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 Consolidated 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>

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 31st March 2025 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 31st March 2025, 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

SD/-

Shirish N Godbole
Partner
M No. 038716
UDIN: 25038716BMGGLG5354

Place: Karad
Date: 03-06-2025

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), 7 (b)
2	Trezor Technologies Private Limited	U29309PN2016PTC167062	Subsidiary Company	17

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

SD/-

**Shirish N Godbole
Partner
M No. 038716
UDIN: 25038716BMGGLG5354**

**Place: Karad
Date: 03-06-2025**

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 31st March 2025, 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 31st March 2025, 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**

SD/-

**Shirish N. Godbole
Partner
M No. 038716
UDIN: 25038716BMGGLG5354**

**Place: Karad
Date: 03-06-2025**



SHREE REFRIGERATIONS LIMITED

CIN : U29191PN2006PLC128377

CONSOLIDATED FINANCIAL STATEMENTS FOR THE 01st APRIL, 2024 TO 31st MARCH, 2025

Directors

Mr. Ravalnath Shende.

Mrs. Rajashri Shende.

Mrs. Devashri Nampurkar

Mr. Sunil Kaushik

Registered Office

Plot No. 131/1+2,

Opposite MSEB Stores,

Virwade Road,

Post : Ogalewadi, Tal : Karad

Dist. Satara

Maharashtra 415 105

SHREE REFRIGERATIONS LIMITED

CIN : U29191PN2006PLC128377

CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2025

Particulars		Note No.	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
I.	EQUITY AND LIABILITIES			
1	Shareholder's Funds :			
	a. Share Capital	1	561.39	489.82
	b. Reserves and Surplus	2	10,868.89	5,631.47
	c. Money received against share warrants	-	-	-
			11,430.28	6,121.28
2	Share application money pending allotment :	3	-	-
			-	-
3	Non-Current Liabilities :			
	a. Long-term Borrowings	4	636.05	538.89
	b. Deferred Tax Liability (Net)	5	71.99	127.70
	c. Other Long Term Liabilities	6	247.59	209.59
	d. Long Term Provisions	7	18.05	4.15
			973.68	880.33
4	Current Liabilities :			
	a. Short-term Borrowings	8	3,336.56	3,141.35
	b. Trade Payables	9	1,705.89	1,233.85
	c. Other Current Liabilities	10	501.75	434.16
	d. Short-term Provisions	11	611.40	599.76
			6,155.60	5,409.10
	TOTAL		18,559.57	12,410.71
II.	ASSETS			
1	Non-current assets :			
	a. Property, Plant and Equipments			
	i. Property, Plant and Equipments	12	1,323.79	620.37
	ii. Intangible Assets	13	30.44	48.39
	iii. Capital work-in-progress	14	6.23	33.70
	iv. Intangible assets under development	15	-	-
	b. Non-current investments	16	802.00	690.12
	c. Deferred tax assets (Net)	17	-	-
	d. Long term loans and advances	18	1.33	1.04
	e. Other non-current assets	19	-	307.23
			2,163.79	1,700.85
2	Current assets :			
	a. Current Investments	20	349.93	278.88
	b. Inventories	21	4,740.32	3,220.36
	c. Trade receivables	22	9,520.15	6,356.60
	d. Cash and cash equivalents	23	594.48	97.11
	e. Short-term loans and advances	24	888.59	450.21
	f. Other current assets	25	302.30	306.72
			16,395.77	10,709.86
	TOTAL		18,559.57	12,410.71

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

Sd/-
Shirish Narayan Godbole
Partner
Membership No. : 038716
Place : Karad
Date : 03-06-2025
UDIN : 25038716BMGGLG5354
PEER Review No. : 016164

Sd/-
Ravalnath Gopinath
Shende
(Managing Director)
DIN No. 02028020
Place : Karad

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

Sd/-
Cmde. Sunil Kaushik
NM, VSM (Retd.)
(Whole Time Director)
DIN No. 10581764
Place : Karad

Sd/-
Ashvini Ghanashyam Godbole
Company Secretary
Mem. No. A22759
Place : Karad

Sd/-
Manoj Mahavir Kothale
Chief Financial Officer
Place : Karad

Sd/-
Abhijit Govind Saoji
Chief Executive Officer
Place : Karad

SHREE REFRIGERATIONS LIMITED

CIN : U29191PN2006PLC128377

CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD 01st APRIL, 2024 TO 31st MARCH, 2025

Particulars		Note No.	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
I	Revenue from operations	26	9,872.70	8,030.55
II	Other Income	27	36.43	111.58
III	Total Revenue (I +II)		9,909.13	8,142.13
IV	Expenses :			
	Cost of materials consumed	28	6,116.43	3,659.19
	Purchase of Stock in Trade	29	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	(1,106.78)	345.37
	Employee benefit expense	31	1,431.93	873.20
	Finance costs	32	454.60	454.06
	Depreciation and amortization expense	33	424.18	382.03
	Other expenses	34	736.33	737.79
	Total Expenses		8,056.69	6,451.64
V	Profit before exceptional and extraordinary items and tax (III-IV)		1,852.44	1,690.48
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		1,852.44	1,690.48
VIII	Extraordinary Items		-	-
IX	Prior Period Expenses		-	4.53
X	Profit before tax (VII - VIII)		1,852.44	1,685.95
XI	Tax expenses :			
	Current tax (Including MAT)		553.91	554.07
	Deferred tax		(55.71)	99.78
	(Excess) / Short Provision for Tax In Prior Periods		92.85	-
	Total Tax Expenses		591.06	653.85
XII	Profit/(Loss) from the period from continuing operations (IX-X)		1,261.38	1,032.10
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)		1,261.38	1,032.10
XVII	Earning per equity share:			
	Basic		4.89	4.97
	Diluted		4.89	4.97

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

Sd/-
Shirish Narayan Godbole
Partner
Membership No. : 038716
Place : Karad
Date : 03-06-2025
UDIN : 25038716BMGGLG5354
PEER Review No. : 016164

Sd/-
Ravalnath Gopinath
Shende
(Managing Director)
DIN No. 02028020
Place : Karad

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

Sd/-
Cmde. Sunil Kaushik
NM, VSM (Retd.)
(Whole Time Director)
DIN No. 10581764
Place : Karad

Sd/-
Ashvini Ghanashyam Godbole
Company Secretary
Mem. No. A22759
Place : Karad

Sd/-
Manoj Mahavir Kothale
Chief Financial Officer
Place : Karad

Sd/-
Abhijit Govind Saoji
Chief Executive Officer
Place : Karad

SHREE REFRIGERATIONS LIMITED

CIN : U29191PN2006PLC128377

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD 01st APRIL, 2024 TO 31st MARCH, 2025

Particulars	Note No.	For the period Apr. 24 to Mar. 25	For the period Apr. 23 to Mar. 24
		Rs. in Lakhs	Rs. in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before taxation		1,852.44	1,685.95
Adjustments on account of :			
Profit on Sale of Fixed Assets		(0.88)	-
Assets Write off		6.57	-
Gain on Sale of Mutual Fund		-	(0.96)
Rent Received		-	(2.83)
Depreciation & Amortisation		423.95	382.03
Interest Paid		454.60	454.06
Dividend Received		(2.52)	(1.34)
Interest Received		(33.03)	(22.15)
Operating Profit before Working Capital changes		2,701.14	2,494.76
Changes in Working Capital :			
(Increase)/ Decrease in Current Assets :			
(Increase)/ Decrease in Inventories		(1,519.97)	(230.07)
(Increase)/ Decrease in Trade Receivables		(3,163.55)	(3,198.71)
(Increase)/ Decrease in Short-Term Loans and Advances		(438.38)	142.00
(Increase)/ Decrease in Other Current Assets		4.42	(0.57)
(Increase)/ Decrease in Current Liabilities :			
Increase/ (Decrease) in Trade Payables		472.05	215.91
Increase/ (Decrease) in Other Current Liabilities		67.60	127.42
Increase/ (Decrease) in Provisions		(1,221.68)	(173.74)
Cash generated from Operations		(3,098.37)	(622.98)
Direct Taxes Paid		(600.46)	(106.88)
Net Cash flows from Operating Activities	(A)	(2,497.91)	(516.10)
CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Current Investments		-	(109.38)
Proceed from Current Investments		(71.06)	-
Purchase of Non-Current Investments		(111.89)	-
Proceed from Non-Current Investments		-	30.53
Purchase of Fixed Assets		(781.51)	(143.09)
Proceed from Sale of Fixed Assets		1.10	-
Long Term Loans & Advances		(0.29)	0.97
Gain on Sale of Mutual Fund		-	0.96
Rent Received		-	2.83
Dividend Received		2.52	1.34
Interest Received		33.03	22.15
Net Cash flows from Investing Activities	(B)	(928.10)	(193.69)
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from allotment of Shares (including Securities Premium)		4,047.61	1,591.07
Repayment of Optionally Convertible Preference Shares		-	(1,193.34)
Repayment of Non Convertible Preference Shares		-	(0.06)
Dividend Paid		-	(0.87)
Proceeds from Long Term Borrowings		642.73	576.15
Repayment of Long Term Borrowings		(507.57)	(366.36)
Proceeds from Short Term Borrowings		2,157.40	410.64
Repayment of Short Term Borrowings		(1,962.19)	-
Interest Paid		(454.60)	(454.06)
Net Cash flows from Financing Activities	(C)	3,923.38	563.17
TOTAL CASH FLOW FOR THE YEAR	(A+B+C)	497.38	(146.61)
Cash and Cash Equivalents as at the beginning of the year		97.11	243.72
Cash and Cash Equivalents as at the end of the year		594.48	97.11

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

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

Sd/-

Shirish Narayan Godbole

Partner

Membership No. : 038716

Place : Karad

Date : 03-06-2025

UDIN : 25038716BMGGLG5354

PEER Review No. : 016164

Sd/-

Ravalnath Gopinath

Shende

(Managing Director)

DIN No. 02028020

Place : Karad

Sd/-

Rajashri Ravalnath

Shende

(Whole Time Director)

DIN No. 02028006

Place : Karad

Sd/-

CMde. Sunil Kaushik

NM, VSM (Retd.)

(Whole Time Director)

DIN No. 10581764

Place : Karad

Sd/-

Ashvini Ghanashyam Godbole

Company Secretary

Mem. No. A22759

Place : Karad

Sd/-

Manoj Mahavir Kothale

Chief Financial Officer

Place : Karad

Sd/-

Abhijit Govind Saoji

Chief Executive Officer

Place : Karad

NOTE 1 : SHARE CAPITAL :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Authorised Capital : 12,55,00,000 Ordinary Equity Shares of Rs.2/- each	2,510.00	2,510.00
Total	2,510.00	2,510.00
Issued, Subscribed and Paid-up Capital : Equity Share Capital 2,80,69,409 Ordinary Equity Shares of Rs.2/- each 2,44,90,850 Ordinary Equity Shares of Rs.2/- each	561.39 -	- 489.82
Total	561.39	489.82

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 31-03-2025		As at 31-03-2024	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Equity Share Capital :- Ordinary Equity Share Capital : Shares outstanding at the beginning of the year Add : Issued during the period Add : Conversion From Class B Add : Conversion From 0.01% OCPS Less : Bought-back/ repaid during the year Shares outstanding at the end of the period	2,44,90,850.00 35,78,559.00 - - - -	489.82 71.57 - - - -	2,03,14,200.00 19,61,950 - 22,14,700 - -	406.28 39.24 - 44.29 - -
Preference Share Capital :- Non-Cumulative, Non Convertible, Redeemable Preference Shares Shares outstanding at the beginning of the year Add : Issued during the period Less : Bought-back/ repaid during the year Shares outstanding at the end of the period	- - - -	- - - -	60.00 - 60.00 -	0.06 - 0.06 -
0.01% Optionally Convertible Preference Shares Shares outstanding at the beginning of the year Add : Issued during the period Less : Redeemed during the period Less : Converted to Ordinary Equity shares Shares outstanding at the end of the period	- - - - -	- - - - -	19,90,250.00 - 9,66,928.00 10,23,322.00 -	1,990.25 - 966.93 1,023.32 -

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)
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.

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 31-03-2025		As at 31-03-2024	
	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 31-03-2025		As at 31-03-2024	
	Nos.	%	Nos.	%
Equity Share Capital :- Ordinary Equity Shares : Mr. Ravalnath Gopinath Shende Mrs. Rajashri Ravalnath Shende Maharashtra Defence and Aerospace Venture Fund	1,24,70,150.00 34,07,250.00 47,97,610.00	44.43% 12.14% 17.09%	1,26,41,650.00 34,07,250.00 48,57,050.00	51.62% 13.91% 19.83%

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 31-03-2025		As at 31-03-2024	
	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 (31-03-2025)	%of total shares	No. of Shares (31-03-2024)
Mr. Ravalnath Gopinath Shende	44.43%	1,24,70,150	51.62%	1,26,41,650
Mrs. Rajashri Ravalnath Shende	12.14%	34,07,250	13.91%	34,07,250

NOTE 2 : RESERVES & SURPLUS :

Particulars		As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
1	Capital Reserve	-	-
2	Capital Redemption Reserve	0.06	0.06
3	Opening Balance of Securities Premium	4,226.95	1,922.50
	Less : Redemption of OCPS	-	226.41
	Less : Conversion of OCPS to Equity Shares	-	775.55
	Add : Premium Received Equity Shares	4,398.44	3,308.91
	Less : Expenses incurred for issue of Shares	422.40	2.50
	Total Securities Premium Reserve	8,202.99	4,226.95
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	1,404.46	360.49
	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	1,261.38	1,032.10
	Balance available for appropriation	2,665.84	1,405.33
	Less : Dividend Paid on Preference Shares	-	0.87
	Closing Balance	2,665.84	1,404.46
Total		10,868.89	5,631.47

NOTE 3 : SHARE APPLICATION MONEY PENDING ALLOTMENT :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Opening Balance	-	-
Add : Received during the year	4,470.01	1,593.58
Less : Alloted during the year	4,470.01	1,593.58
Less : Repaid during the year	-	-
Total	-	-

Disclosures relating to Share Application Money Pending Allotment :

Particulars	As at 31-03-2025
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 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Term Loans :			
i. Secured Loans :			
a. From Banks	Refer Note 4 A	408.60	76.50
b. From Others	Refer Note 4 B	77.96	297.36
ii. Unsecured Loans :			
a. From Banks	Refer Note 4 C	94.52	64.59
b. From Others	Refer Note 4 D	326.09	247.37
Total		907.16	685.81
Less : Amount Payable during Next 12 Months		(271.11)	(146.93)
Total		636.05	538.89

NOTE 4 A : Details of Secured Term Loan from Banks :

Particulars	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	185.01	14-03-2024	3.50	9.75%	66
Cosmos Co-operative Bank	Vehicle Loan	10.94	10.31	29-08-2024	0.19	10.75%	84
State Bank of India	Vehicle Loan	174.00	160.63	01-12-2024	3.77	9.85%	60
State Bank of India	Vehicle Loan	19.00	16.70	02-11-2024	0.41	9.85%	60
State Bank of India	Vehicle Loan	22.00	22.05	24-03-2025	0.47	9.60%	60
SIDBI	Machinery Loan	356.25	1.00	03-09-2024	-	9.00%	-
State Bank of India	Vehicle Loan	20.00	12.90	07-11-2023	0.42	9.90%	40

Nature of Security : Hypothecation of Factory Building for the Term Loan

Nature of Security : State Bank of India and Cosmos Co-operative Bank loan is hypothecation on Vehicles.

NOTE 4 B : Details of Secured Term Loan from Others :

Particulars	Nature of Loan	Loan Amount	O/s Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's
Mercedes Benz Financial Services	Vehicle Loan	78.50	77.96	31-01-2025	1.21	10.25%	60

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.

Particulars	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	31.48	16-10-2023	1.82	17.00%	36
Axis Bank	Business Loan	40.00	24.07	07-11-2024	3.61	15.00%	12
Standard Chartered Bank	Business Loan	50.00	38.97	02-09-2024	2.46	16.50%	24

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

The loans from NBFCs carry rate of interest at the rate of 15.00% to 18.50%, for the period from 24 Months to 36 Months and payable in the form of Equated Monthly Instalments .

Particulars	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	50.00	44.27	25-09-2024	1.78	17.00%	36
FEDBANK Financial Services	Business Loan	30.00	12.47	29-11-2023	1.49	17.25%	24
MAS Financial Services Ltd	Business Loan	50.00	20.74	05-12-2023	2.47	17.00%	24
Poonawalla Fincorp Limited	Business Loan	30.00	19.40	28-11-2023	1.07	17.00%	36
Bajaj Finance Limited	Business Loan	36.70	23.81	30-11-2023	1.34	18.50%	36
Neo Growth	Business Loan	75.00	46.55	31-10-2023	2.71	17.00%	36
TATA Capital Limited	Business Loan	68.75	60.96	27-09-2024	2.39	15.25%	36
Protium Finance Limited	Business Loan	50.00	41.52	05-09-2024	2.03	16.00%	30
IIFL Finance Limited	Business Loan	30.36	26.30	31-08-2024	1.08	17.00%	36
Clix Capital Services Pvt Ltd	Business Loan	38.40	30.05	31-08-2024	1.92	18.00%	24

NOTE 5 : DEFERRED TAX LIABILITIES (NET) :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Deferred Tax Assets :-		
Gratuity Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	3.95	1.23
Leave Encashment Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	3.68	-
Provision for Bonus Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	0.53	-
Provision for Bad Debts Expenses disallowable under Income Tax Act, 1961, but recognised in PL account	1.07	-
Business Loss carried forward as per Income Tax Act, 1961	-	22.12
Gross Deferred Tax Assets	9.22	23.35
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	75.00	150.00
Differences in depreciation and other differences in block of fixed assets between allowable as per Income Tax Act, 1961 and that as per books of account	6.20	1.04
Expenses allowable under Income Tax Act, 1961, but capitalised in books of account	-	-
Gross Deferred Tax Liabilities	81.21	151.04
TOTAL	71.99	127.70

NOTE 6 : OTHER LONG TERM LIABILITIES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Unsecured Loan from Directors	247.59	209.59
Total	247.59	209.59

NOTE 7 : LONG TERM PROVISIONS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Provision for Leave Encashment	18.05	4.15
-	-	-
Total	18.05	4.15

NOTE 8 : SHORT TERM BORROWINGS :

Particulars	As at 31-03-2025 Rs.	As at 31-03-2024 Rs.
Secured Loans :		
I. Loans Repayable on Demand :		
a. Cash Credits from Banks :		
State Bank of India - Cash Credit A/c No - 41305591887	2,500.08	679.76
Terms of Loans : The loans carry interest @ 9.75% p.a.		
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.		
b. Project Finance from Banks :		
State Bank of India - Project P17 Cash Credit A/c No - 41305869673	-	1,796.93
Terms of Loans : The loans carry interest @ 11.65% p.a.		
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.		
c. Finance from Banks :		
Yes Bank - Cash Credit A/c No - 000884600001668	337.10	-
Terms of Loans : The loans carry interest @ 9.50% p.a.		
Nature of Security : Hypothecation of Stock, book debts and Investment properties situated at kolkata.		
II. Other Bank Loans :		
a. Secured Loans from Banks :		
State Bank of India GECL A/c No. 41784686727	499.38	499.39
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.		
Yes Bank - Working Capital Demand Loan	-	165.26
Terms of Loans : The loans carry interest @ 9.50% p.a.		
Nature of Security : Hypothecation of Stock, book debts and Investment properties situated at kolkata.		
Total	3,336.56	3,141.35

NOTE 9 : TRADE PAYABLES

Particulars	As at 31-03-2025 Rs.	As at 31-03-2024 Rs.
a. Outstanding for a period less than 1 year :		
MSME	250.68	105.08
Others	1,165.31	974.43
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	1,415.99	1,079.52
b. Outstanding for a period exceeding 1 year but less than 2 years :		
MSME	0.13	-
Others	274.23	103.14
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	274.36	103.14
c. Outstanding for a period exceeding 2 year but less than 3 years :		
MSME	-	-
Others	8.31	13.46
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	8.31	13.46
d. Outstanding for a period exceeding 3 years :		
MSME	-	0.13
Others	7.23	37.59
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	7.23	37.72
Trade Payables :		
MSME	250.81	105.22
Others	1,455.09	1,128.63
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	1,705.89	1,233.85

NOTE 10 : OTHER CURRENT LIABILITIES :

Particulars	As at 31-03-2025 Rs.	As at 31-03-2024 Rs.
Advance from Customers	11.72	37.07
Payable to Employees	157.89	177.85
Payable to Director Sitings Fees	10.80	5.40
Profession Tax Payable	0.21	0.15
Contribution to Provident Fund	3.85	2.73
Contribution to ESIC	0.10	0.12
Goods & Service Tax Payable	-	9.65
Gratuity Provision	13.31	-
Tax Deducted at Source Payable	32.76	54.26
Labour Welfare Fund Payable	-	-
Repayment of Borrowing during next 12 months	271.11	146.93
Total	501.75	434.16

NOTE 11 : SHORT-TERM PROVISIONS

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Audit Fees Payable	4.74	5.20
Provision for Tax Payable	553.91	518.17
Provision for Warranty Expenses	19.69	7.34
Provision for Leave Encashment	1.21	0.50
Provision for Expenses	6.64	3.94
Provision for Bad & Doubtful Debts	4.23	57.04
Provision for Bonus	18.55	6.77
Provision for Interest Payable to MSME Vendors	2.42	0.80
Total	611.40	599.76

Note 12 : PROPERTY, PLANT AND EQUIPMENTS :

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-2024	Additions	Adjustments	Total as at 31-03-2025	Upto 01-04-2024	For the period 01 04-2024 to 31-03-2025	Adjustments	Total Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
Factory Land	158.65	146.00	-	304.66	-	-	-	-	304.66	158.65
Factory Building	430.54	238.65	-	669.19	194.00	11.55	-	205.55	463.64	236.54
Plant & Machinery	478.37	5.95	-	484.32	310.80	29.92	-	340.72	143.60	167.57
Plant & Machinery-Tools	59.94	12.26	53.03	19.17	54.99	3.77	50.82	7.94	11.23	4.96
Computer System	72.93	31.39	-	104.32	62.99	13.65	-	76.64	27.69	9.94
Furniture & Fixture	58.35	16.80	37.26	37.89	50.42	3.32	35.39	18.35	19.54	7.93
Electric Installation	38.21	0.60	-	38.81	29.38	1.62	-	31.00	7.80	8.83
Office Equipments	32.02	8.73	26.39	14.36	27.31	2.37	25.00	4.68	9.68	4.71
Motor Vehicles	53.63	346.30	13.60	386.33	32.38	31.51	13.53	50.36	335.96	21.25
				-						
Total	1,382.64	806.69	130.29	2,059.04	762.27	97.72	124.75	735.25	1,323.79	620.37
Corresponding figures of FY 2023-24	1,273.26	109.38	-	1,382.64	710.66	49.66	1.96	762.27	620.37	562.60

c

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-2024	Additions	Adjustments	Total as at 31-03-2025	Upto 01-04-2024	For the period 01 04-2024 to 31-03-2025	Adjustments	Total Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
Computer Software	148.69	2.30	25.77	125.23	100.30	19.22	24.74	94.79	30.44	48.39
Total	148.69	2.30	25.77	125.23	100.30	19.22	24.74	94.79	30.44	48.39
Corresponding figures of FY 2023-24	148.69	-	-	148.69	67.89	32.41	-	100.30	48.39	80.81

Note 14 : CAPITAL WORK-IN-PROGRESS :

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-2024	Additions	Adjustments	Total as at 31-03-2025	Upto 01-04-2024	For the period 01 04-2024 to 31-03-2025	Adjustments	Total Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
Building WIP	33.70	211.18	238.65	6.23	-	-	-	-	6.23	33.70
Total	33.70	211.18	238.65	6.23	-	-	-	-	6.23	33.70
Corresponding figures of FY 2023-24	-	33.70	-	33.70	-	-	-	-	33.70	-

Note 15 : INTANGIBLE ASSETS UNDER DEVELOPMENT :

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-2024	Additions	Adjustments	Total as at 31-03-2025	Upto 01-04-2024	For the period 01 04-2024 to 31-03-2025	Adjustments	Total Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Corresponding figures of FY 2023-24	-	-	-	-	-	-	-	-	-	-

Particulars	Gross Block Rs. In Lakh				Depreciation Rs. In Lakh				Net Block Rs. In Lakh	
	As at 01-04-2024	Additions	Adjustments	Total as at 31-03-2025	Upto 01-04-2024	For the period 01 04-2024 to 31-03-2025	Adjustments	Total Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
Property, Plant & Equipments	1,382.64	806.69	130.29	2,059.04	762.27	97.72	124.75	735.25	1,323.79	620.37
Intangible Assets	148.69	2.30	25.77	125.23	100.30	19.22	24.74	94.79	30.44	48.39
Capital Work in Progress	33.70	211.18	238.65	6.23	-	-	-	-	6.23	33.70
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-
Total	1,565.04	1,020.17	394.71	2,190.50	862.57	116.95	149.49	830.03	1,360.46	702.47
Corresponding figures of FY 2023-24	1,421.95	143.09	-	1,565.04	778.55	82.07	1.96	862.57	702.47	643.40

NOTE : INTANGIBLE ASSET UNDER DEVELOPMENT AGEING SHCHEDULE :

Intangible Asset under Development	Less than 1 Year	1-2 Year	2-3 year	More than 3 year	Total
Financial Year 2024-25 :					
Project in Progress	-	-	-	-	-
Project Temprrary Suspended	-	-	-	-	-
Financial Year 2023-24 :					
Project in Progress	-	-	-	-	-
Project Temprrary Suspended	-	-	-	-	-
Total	-	-	-	-	-

NOTE : INTANGIBLE ASSET UNDER DEVELOPMENT COMPLITION SHCHEDULE :

Intangible Asset under Development	Less than 1 Year	1-2 Year	2-3 year	More than 3 year	Total
Financial Year 2024-25 :					
Project in Progress	-	-	-	-	-
Project Temprrary Suspended	-	-	-	-	-
Financial Year 2023-24 :					
Project in Progress	-	-	-	-	-
Project Temprrary Suspended	-	-	-	-	-
Total	-	-	-	-	-

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

Relevant Line Item in Balance Sheet	Discription 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 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Trade Investments	-	-
Other Investments		
Max Life Insurance - Wealth Advantage Growth Plan	15.68	-
Investment in Fixed Deposits	309.29	142.26
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	250.49	321.31
		-
TOTAL	802.00	690.12

Note : Fixed Deposit's Maturity period is beyond 365 days are considered as Non-Current Investments.

NOTE 17 : DEFERRED TAX ASSETS (NET) :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 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 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Long Term Deposits :		
Deposit for Water Connection	0.05	-
CDSL Security Deposits	0.18	-
Deposit for LPG Gas Cylinder	0.02	0.02
Deposit with MSEB	1.02	0.96
Deposit for Telephones	0.06	0.06
TOTAL	1.33	1.04

NOTE 19 A : OTHER NON-CURRENT ASSETS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
1. Deferred Revenue Expenses Refer (Note 19A)		-
2. Preliminary Expenses in connection with the Formation of Subsidiary Trezor	-	9.22
TOTAL	-	9.22

NOTE 19 : OTHER NON-CURRENT ASSETS :

Particulars	Opening Balance as on 01-04-2024			Additions during the year	Written-off during the year			Closing Balance as on 31-03-2025		
	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	534.45	267.23	267.23	-	267.23	-	267.23	267.23	267.23	-
Type Testing Costs	22.68	11.34	11.34	-	11.34	-	11.34	11.34	11.34	-
Expenses for issue of further capital	38.88	19.44	19.44	-	19.44	-	19.44	19.44	19.44	-
Total	596.01	298.01	298.01	-	298.01	-	298.01	298.01	298.01	-
Corresponding figures of FY 2023-24	894.02	298.01	596.01	-	298.01	-	298.01	596.01	298.01	298.01

Note : Company has incurred various expenses viz. testing, development, 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 2021-22 whichever is longer.

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.

NOTE 20 : CURRENT INVESTMENTS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Investment in Mutual Fund	30.00	-
Investment in Fixed Deposits	319.93	278.88
TOTAL	349.93	278.88

Note : Fixed Deposit's Maturity period is between 91 days to 365 days are considered as Current Investments.

NOTE 21 : INVENTORIES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
INVENTORIES :		
Raw Materials	2,268.80	1,855.61
Work-in-Progress	2,435.37	1,325.36
Finished Goods	36.16	39.39
Stock-in-trade	-	-
Stores and Spares	-	-
Loose Tools	-	-
Other	-	-
TOTAL	4,740.32	3,220.36

NOTE 22 : TRADE RECEIVABLES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
a. Outstanding for a period less than 6 Months :		
Undisputed Trade Receivable - Considered Good	4,819.05	5,677.94
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	4,819.05	5,677.94
b. Outstanding for a period exceeding 6 months but less than 1 years :		
Undisputed Trade Receivable - Considered Good	4,544.91	528.52
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	4,544.91	528.52
c. Outstanding for a period exceeding 1 year but less than 2 years :		
Undisputed Trade Receivable - Considered Good	114.50	6.97
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	114.50	6.97
d. Outstanding for a period exceeding 2 year but less than 3 years :		
Undisputed Trade Receivable - Considered Good	24.74	21.52
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	24.74	21.52
e. Outstanding for a period exceeding 3 years :		
Undisputed Trade Receivable - Considered Good	16.94	121.64
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	16.94	121.64
Trade Receivables :		
Undisputed Trade Receivable - Considered Good	9,520.15	6,356.60
Undisputed Trade Receivable - Considered Doubtful	-	-
Disputed Trade Receivable - Considered Good	-	-
Disputed Trade Receivable - Considered Doubtful	-	-
Total	9,520.15	6,356.60

NOTE 23 : CASH AND CASH EQUIVALENTS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
CASH AND CASH EQUIVALENTS :		
a. Balances with Scheduled Banks in Current Accounts :		
- State Bank of India, Karad- Current Account	459.57	53.42
- The Cosmos Co-op Bank Ltd.- Current Account	6.51	0.90
- The Cosmos Co-op Bank Ltd.- Group Gratuity Account	0.13	0.12
- IDBI Bank- No Lien Current Account	-	3.94
- SRPL OCPS Dividend FY 23-24	-	0.05
- Yes Bank 1668	-	14.86
b. Balances with other Accounts		
- Shree Kalikadevi Nagari Sahakari Patsnsth Maryadit	0.16	1.16
c. Cash in Hand	0.29	0.29
d. Balances with Banks in Term Deposits	127.82	22.36
TOTAL	594.48	97.11

Note : Fixed Deposit's Maturity period is less than 90 days are considered as Cash & Cash Equivalenets.

NOTE 24 : SHORT TERM LOANS & ADVANCES :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Advances to Employees and Others	12.57	12.76
Advance to Suppliers	309.53	401.56
Balance with Govt. Authorities	510.58	7.11
Prepaid Expenses	50.94	28.38
Rent Deposits	4.96	0.40
TOTAL	888.59	450.21

NOTE 25 : OTHER CURRENT ASSETS :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Advances recoverable in cash or kind :		
Interest receivable on Deposits with Banks	4.30	5.33
Current Portion of deffered revenue expenditure	298.01	298.01
Plan Asset - Gratuity Provision Surplus Balance	-	3.38
TOTAL	302.30	306.72

NOTE 26 : REVENUE FROM OPERATIONS :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Sale of Products	10,859.79	8,620.61
Sale of Services	222.98	236.90
Total	11,082.77	8,857.51
Packing and Forwarding Receipts	6.31	6.83
Freight Charges	4.89	5.34
Other Charges	-	0.08
Total	11.20	12.25
Less : Goods & Service Tax on Sales	1,221.27	839.21
TOTAL	9,872.70	8,030.55

NOTE 27 : OTHER INCOME :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Interest income	33.03	22.15
Dividend Received	2.52	1.34
Rent Received	-	2.83
LD Charges Refund	-	84.29
Profit on Sale of Fixed Assets	0.88	-
Other Income	0.00	-
Gain Sale of Mutual Fund	-	0.96
TOTAL	36.43	111.58

NOTE 28 : COST OF MATERIALS CONSUMED :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Opening Stock of Raw Materials	1,855.61	1,280.17
Add : Purchases	6,315.59	4,093.67
Less : Closing Stock of Raw Materials	2,268.80	1,855.61
Net Purchases	5,902.41	3,518.23
Freight Inward	56.38	31.54
Clearing and Import Charges	19.62	20.21
Insurance on Purchase	1.40	2.59
Loading Unloading Charges	0.49	0.61
Job Work Charges	136.13	86.00
Gross Cost of Materials Consumed	214.02	140.96
	-	-
TOTAL	6,116.43	3,659.19

Note 29 : DETAILS OF PURCHASE OF STOCK IN TRADE :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
-	-	-
-	-	-
TOTAL	-	-

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

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Closing Stock as on 31-03-2025		
Finished Goods	36.16	39.39
Work-in-Progress	2,435.37	1,325.36
	2,471.53	1,364.75
Opening Stock as on 01-04-2024		
Finished Goods	39.39	116.47
Work-in-Progress	1,325.36	1,593.65
	1,364.75	1,710.12
TOTAL	(1,106.78)	345.37

NOTE 31 : EMPLOYEE BENEFIT EXPENSES :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
a. Salaries and Wages	1,084.87	631.20
b. Contribution to -		
Provident Fund (including Charges)	21.89	16.48
ESIC	0.98	1.28
Gratuity Fund	16.68	11.39
c. Contract Labour Charges	262.67	181.48
d. Security Contract Charges	18.69	14.87
e. Bonus to Workers	26.15	16.51
TOTAL	1,431.93	873.20

Note 31 A : SALARIES AND WAGES :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Salaries - Staff	810.82	436.81
Directors Remuneration	201.15	166.18
Director Sitting Fees	47.20	6.00
Labour Welfare	1.66	0.08
Leave Encashment - Staff	15.54	5.68
Other Employee Benefit	8.50	16.46
TOTAL	1,084.87	631.20

Note 32 : FINANCE COST :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Interest Expenses		
Interest on Working Capital Finance	298.68	306.00
Interest on Term Loans	101.92	78.98
Interest on Unsecured Deposits	-	12.38
Other Finance Cost	31.11	35.48
Loan Processing Charges	22.90	21.23
TOTAL	454.60	454.06

Note 33 : DEPRECIATION AND AMORTISATION EXPENSE :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Depreciation	116.95	84.02
Amortisation of Deferred Expenses	307.23	298.01
TOTAL	424.18	382.03

NOTE 34 : OTHER EXPENSES :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Business Promotion	27.16	52.82
CSR Expenses	20.94	-
Foreign Exchange Loss	9.64	2.27
Audit Fees	8.07	6.95
Discount Allowed	(0.13)	7.73
Electricity Charges	16.99	16.86
Freight Outward - (Transport)	33.93	29.63
Insurance Expenses	22.37	14.76
Interest on Late furnishing BG	-	52.52
Late Delivery Charges	1.18	0.03
Office Expenses	14.25	9.72
Printing & Stationery	12.50	5.38
Professional & Consultancy	156.67	204.29
Rates & Taxes	52.95	28.57
Rent for Machinery	-	38.01
Repairs & Maintainance	68.43	46.76
Tea & Refreshment & Festival Expenses	13.13	7.01
Telephone & Mobile Expenses	11.35	5.97
Testing & Callibration Charges	23.61	17.52
Training Expenses	1.47	0.31
Provision Bad & Doubtful Debts	4.23	54.07
Travelling Expenses	202.84	125.32
Loss on Sale of Property	8.48	-
Assets Write off	6.57	-
Warranty Expenses	19.69	11.30
TOTAL	736.33	737.79

NOTE 35 : EXPENDITURES AND EARNINGS IN FOREIGN CURRENCY :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Value of imports on C.I.F. Basis		
Raw Materials	2,233.16	1,515.47
Capital Goods	-	-
	2,233.16	1,515.47
Expenses incurred in foreign currency		
Technical Services	9.17	-
Professional & Consultancy Charges	8.46	2.89
	8.46	2.89
Earnings in foreign currency		
F. O. B. Value of Exports	5.12	0.12

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. Sunil Kaushik	Key Management Personnel
Mr. Abhijit Saoji	Chief Executive Officer
Mr. Manoj Kothale	Chief Financial Officer
Mr. Sudhakar Khirai	Company Secretary (Up to 27th November 2024)
Mrs. Ashvini Ghanashyam Godbole	Company Secretary (W.e.f. 28th November 2024)

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. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Loan received :	Key Management Personnel : Mr. Ravalnath Shende		
Opening Balance		209.59	61.59
Unsecured Loans received during the year		313.00	175.00
Less : Repaid during the year		275.00	27.00
Closing balance as on Reporting Date		247.59	209.59
Loan received :	Key Management Personnel : Mrs. Rajashri Shende		
Opening Balance		-	0.81
Unsecured Loans received during the year		-	-
Less : Repaid during the year		-	0.81
Closing balance as on Reporting Date		-	-
Remuneration Paid :	Key Management Personnel :		
	Mr. Ravalnath Shende	102.18	102.18
	Mrs. Rajashri Shende	55.80	55.80
	Mrs. Devashree Nampurkar	9.84	10.51
	Mr. Sunil Kaushik.	33.33	-
	Mr. Abhijit Saoji	56.90	14.76
	Mr. Manoj Kothale	21.87	7.44
	Mr. Sudhakar Khirai	3.70	1.99
	Mrs. Ashvini Ghanashyam Godbole	2.44	-
		286.05	192.68
Machinery Rent Paid :	Key Management Personnel :		
	Mr. Ravalnath Shende	-	13.90
	Mrs. Rajashree Shende	-	11.28
		-	25.18

NOTE 37 : EARNINGS PER EQUITY SHARE :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Net Profit after Tax (in Rs.)	1,261.38	1,032.10
Net profit attributable to Equity Shareholdres (in Rs.)	1,261.38	1,032.10
Weighted average number of equity shares outstanding during the year	2,57,93,879.23	2,07,79,466.58
Basic earnings per share	4.89	4.97
(Face Value of Rs. 2/- per equity share)		

NOTE 38 : PAYMENT TO AUDITORS :

Particulars	For the period Apr. 24 to Mar. 25 Rs. in Lakhs	For the period Apr. 23 to Mar. 24 Rs. in Lakhs
Statutory Audit Fees	6.32	3.70
Tax Audit Fees	1.50	1.25
GST Audit Fees	-	1.00
Other Services	0.25	1.00
TOTAL	8.07	6.95

NOTE 39 : CONTINGENT LIABILITIES :

Particulars	For the period Apr. 24 to Mar. 25 Rs.	For the period Apr. 22 to Mar. 23 Rs.
Integrity Pact Bank Guarantee	100.00	100.00
Performance Bank Guarantee	503.23	326.60
Security Deposit Bank Guarantee	226.20	201.10
Performance Security Bank Guarantee	137.05	-
TOTAL	966.47	627.70

NOTE 40 : RATIOS :

Sr. No.	Ratio	Measured in	As at 31-03-2025			As at 31-03-2024			% Variance
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
1	Current Ratio	Times	1,63,95,77,207.56	61,55,60,358.39	2.66	1,07,09,86,376.86	54,09,10,450.45	1.98	34.52%
2	Debt-Equity Ratio	Times	42,43,71,890.89	1,14,30,27,873.47	0.37	38,27,16,139.45	61,21,28,351.28	0.63	-40.62%
3	Debt-Service Coverage Ratio	Times	26,77,21,080.92	9,08,16,670.88	2.95	24,65,33,120.36	5,72,13,963.70	4.31	-31.59%
4	Return on Equity	%	12,61,38,290.20	87,75,78,112.37	14.37%	10,31,23,187.96	54,00,43,299.40	19.10%	-24.73%
5	Inventory Turnover Ratio	Times	50,09,65,170.01	39,80,34,200.04	1.26	40,04,56,047.95	31,05,32,475.06	1.29	-2.40%
6	Trade Receivable Turnover Ratio	Times	98,72,69,840.82	79,38,37,200.04	1.24	80,30,54,999.95	47,57,24,299.56	1.69	-26.33%
7	Trade payables Turnover Ratio	Times	63,15,59,266.25	14,69,87,002.36	4.30	40,93,67,387.64	11,25,68,708.49	3.64	18.15%
8	Net Capital Turnover Ratio	Times	98,72,69,840.82	77,70,46,387.79	1.27	80,30,54,999.95	43,65,52,576.72	1.84	-30.93%
9	Net Profit Ratio	%	12,61,38,290.20	98,72,69,840.82	12.78%	10,32,10,030.33	80,30,54,999.95	12.85%	-0.59%
10	Return on Capital Employed	%	22,53,03,492.65	1,24,03,96,274.68	18.16%	20,83,30,158.74	70,01,60,885.80	29.75%	-38.95%
11	Return on Investment	%	-	-	0.00%	-	-	0.00%	0.00%

Explanation:

1. In the current accounting period advance payment to supplier for procurement of raw material but material is not yet received hence increase in short term advances and variance goes above 25% in Current Ratio.
2. In the current accounting period company has done private placement for issue of capital with premium hence balance of equity is increases and variance goes above 25% in Debt-Equity Ratio.
3. In the current accounting period long Term loan is increase with compare to the previous period hence the Debt-Service Coverage Ratio is decreased and variance goes above 25% in Debt-Service Coverage Ratio
4. During the current year, the company issued shares under private placement at a premium, which led to an increase in shareholders' equity. As a result, the Return on Equity (ROE) decreased, causing a variance of over 25% in the ROE ratio.
- 6 In the current accounting period accounts receivable balance is increased significantly due to the increase in sales volume hence the variance is goes above to the 25% in Trade Receivable Turnover Ratio.
8. In the Current accounting period debtors balance is increased with compared to the previous period and effect of this average working capital is increased hence the variance goes above the 25 % in the Net Capital Turnover Ratio.
10. During the current year, the company issued shares under private placement at a premium, resulting in an increase in capital employed. Consequently, the Return on Capital Employed (ROCE) decreased, with the variance exceeding 25%.

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) :

Particulars	As at 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
Funded Scheme		
i. Amount to be recognised in Balance Sheet		
a. Present Value of Funded Obligations	56.02	30.45
b. Fair Value of Plan Asset	42.72	33.83
c. Net Liability/(Asset) recognised in the Balance Sheet	13.31	(3.38)
Amount in Balance Sheet		
Liability	13.31	-
Asset	-	3.38
Net Liability	-	-
ii. Amount to be Recognised in the Statement of Profit & Loss Account		
a. Current Service Cost	4.88	3.59
b. Interest on Defined Benefit Obligation	2.16	1.58
c. Expected Return on Plan Asset	(2.42)	(2.52)
d. Net Actuarial Losses/(Gains) Recognised in year	12.06	8.74
Total, Included in "Payments to and Provisions for Employees"	16.68	11.39
iii. Change in Defined Benefit Obligation and reconciliation thereof		
a. Opening Defined Benefit obligation	30.45	25.38
b. Interest Cost	2.16	1.58
c. Current Service Cost	4.88	3.59
d. Actuarial Losses/(Gain)	19.53	8.66
e. Benefit Paid	(1.00)	(8.75)
f. Closing Defined Benefit Obligation	56.02	30.45
iv. Change in the fair value of Plan Assets and the reconciliation thereof		
a. Opening fair value of Plan Asset	33.83	38.18
b. Add : Expected Return on Plan Assets	2.42	2.52
c. Add/Less : Actuarial Losses/(Gain)	7.47	(0.09)
d. Contribution by employer	-	1.97
e. Less : Benefit Paid	(1.00)	(8.75)
f. Closing fair value of Plan Asset	42.72	33.83
v. Principal Actuarial Assumptions		
Discount Rate	6.90%	7.20%
Expected Rate of Return on Assets (p.a)	7.25%	7.25%
Salary Escalation Rate	8.00%	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 31-03-2025 Rs. in Lakhs	As at 31-03-2024 Rs. in Lakhs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	253.23	106.02
Principal amount due to micro and small enterprises	250.81	105.22
Interest due on above	2.42	0.80
Total	253.23	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.	-	-
	2.42	0.80
The amount of interest accrued and remaining unpaid at the end of each accounting year		
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, 2025

1. Corporate Information :-

Shree Refrigerations Limited ("the Company") was incorporated in India as a Private Limited company with its operating office in Karad. The company was converted into a Public Limited company with effect from 05-12-2023. 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 construction.

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	
		31 st March, 2025	31 st March, 2024
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

CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

during the reporting period. Any revision between actual results and estimates is 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 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

CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

Computer Systems	3 Years (6 Years for Servers & Networks)	3 Years (6 Years for Servers & Networks)
Motor Vehicles	8 Years	8 Years

- The intangible fixed assets have been depreciated as follows :

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

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

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

f. Amortisation :-

- Expenditures incurred during the year, which have long-term benefits on the revenue of the Company, are treated as Deferred Revenue and are capitalised.
- Such expenses are amortised in subsequent financial years pro-rata based on the estimated revenue to be generated for which the expenditures have been incurred.
- Capitalised expenses are bifurcated into Current and Non-Current Assets as on the date of Financial Statements, based on the estimated amortisation in 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.

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

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.

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

CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

n. Deferred Tax :-

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

o. Segment Reporting: -

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

p. Investments: -

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

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

CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

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 has formulated a CSR policy and established a committee for allocation of funds earmarked for CSR initiatives in the current financial year.

((i) amount required to be spent by the company during the year: Rs.18,20,259.00

(ii) amount of expenditure incurred: Rs.20,94,400.00

(iii) shortfall at the end of the year: Nil

(iv) total of previous year's shortfall: Nil

(v) reason for shortfall: Nil

(vi) amount carried forward for next year: Rs. 2,74,141.00

(vi) nature of CSR activities:

Sr. No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	CSR registration number
1	Science Centre	Promoting Education	Yes	State: Maharashtra District: Ratnagiri	5,00,000	No	Devarukh Shikshan Prasarak Mandal	CSR00034801
2	School Building & Digital Classroom	Promoting Education	Yes	State: Maharashtra District: Satara	15,00,000	No	Jankalyan Pratishtan	CSR00007205
3	Education & Skill Development	Promoting Health Awareness	Yes	State: Maharashtra District: Satara	94,400	No	Rashtriya Life Saving Society (India)	CSR00008078

- 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.



CIN : U29191PN2006PLC128377

SHREE REFRIGERATIONS LIMITED

NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

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

Sd/-
Shirish Narayan Godbole
Partner
Membership No. 038716
Place : Karad
Date : 03-06-2025
UDIN : 25038716BMGGLG5354
PEER Review No. : 016164

Sd/-
Ravalnath Shende
(Managing Director)
DIN No. 02028020
Place : Karad

Sd/-
Rajashri Shende
(Whole Time Director)
DIN No. 02028006
Place : Karad

Sd/-
Cmde. Sunil Kaushik
(Whole Time Director)
DIN No. 10581764
Place : Karad

Sd/-
Ashvini Ghanashyam Godbole
(Company Secretary)
Mem. No. A22759
Place : Karad

Sd/-
Manoj Mahavir Kothale
(Chief Financial Officer)
Place : Karad

Sd/-
Abhijit Govind Saoji
(Chief Executive Officer)
Place : Karad