



SHREE REFRIGERATIONS PRIVATE LIMITED

CIN:- U29191PN2006PTC128377

Consolidated Financial Statements of Account for the year ended 31st March, 2022

Directors

Mr. R. G. Shende

Mrs. R. R. Shende

Registered Office

Plot No. 131/1+2,

Opposite MSEB Stores,

Virawade Road,

Post : Ogalewadi, Tal : Karad

Dist. Satara

Maharashtra 415 105



SSSS & ASSOCIATES
CHARTERED ACCOUNTANTS

CA SHIRISH N. GODBOLE

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **Shree Refrigerations Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit (or Loss) and cash flows for the year ended on that date.

Basis for Opinion

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



Key audit matters

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

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



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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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



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

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



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

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


Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – A", a statement on the matters specified in the paragraph 3 and 4 of the order
2. As required by Section 143(3) of the companies Act 2013, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
 - b. In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of accounts
 - d. In our opinion, the Balance Sheet and Statements of Profit and Loss comply with the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.and



- e. On the basis of written representations received from directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2022 from being appointed as director in terms of section 164 (2) of the Companies Act 2013
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
3. The Company does not have any pending litigations which would impact its financial position;
4. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
5. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For SSSS & Associates
Chartered Accountants
FRN 121769W


Shirish N Godbole
Partner

M No. 038716

UDIN: 22038716ASKVYT4591



Place: Karad

Date: 15th Sept, 2022

Annexure - A to the Independent Auditor's Report

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

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

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



2	a	Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; There were no discrepancies of 10% or more in the aggregate for each class of inventory and discrepancies
	b	During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets/ We observed that the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company
3		The Company has made investments in company and granted unsecured loan over the years in respect of which:
	a	According to the information and explanation given to us, the Company has not granted any secured or unsecured loans to the Companies, Firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act, 2013, during the year ended March 31, 2022. Accordingly, paragraph 3 (iii) of the order is not applicable.
	f	The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4		The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5		The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6		The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7		In respect of statutory dues:
	a	In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State



		Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.		
		Except as stated in para 7(b), there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.		
	b	Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes as under:		
		Name of Act	Financial Year	Forum
		MVAT Act 2002	2009-2010	Joint Commissioner VAT, Kolhapur
				Disputed amount in Rs. 48,465
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 or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable to the company
11	a	No fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
	b	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12		The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13		In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Consolidated financial statements as required by the applicable accounting standards.
14		In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
15		The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



16		The Company has not incurred cash losses in the current and in the immediately preceding financial year.
17		There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
18		<p>On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.</p> <p>We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due</p>
19		Provisions of sub-section (5) of section 135 of the Act are not applicable to company. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.
20		According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
21	a	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.



b	In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
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For SSSS & Associates
Chartered Accountants
FRN 121769W


Shirish N. Godbole
Partner

M No. 038716

UDIN: 22038716ASKVYT4591



Place: Karad

Date: 15th Sept, 2022

Annexure - B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Shree Refrigerations Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance



regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SSSS & Associates
Chartered Accountants
FRN 121769W


Shirish N. Godbole
Partner

M No. 038716

UDIN: 22038716ASKVYT4591



Place: Karad

Date: 15th Sept, 2022

SHREE REFRIGERATIONS PRIVATE LIMITED

CIN:- U29191PN2006PTC128377

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022

Particulars	Note No.	As at 31-03-2022 Rs. in Lakhs	As at 31-03-2021 Rs. in Lakhs
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	2,309.59	2,309.59
(b) Reserves and Surplus	2	69.78	(225.42)
(c) Money received against share warrants		-	-
		2,379.38	2,084.17
2 Share application money pending allotment		-	-
3 Non-Current Liabilities			
(a) Long-term borrowings	3	499.82	501.68
(b) Deferred Tax Liability (Net)	11	12.14	-
(c) Other Long term liabilities	4	604.21	541.81
(d) Long term provisions		-	-
		1,116.18	1,043.48
4 Current Liabilities			
(a) Short-term borrowings	5	2,868.53	1,264.94
(b) Trade payables	6	1,221.32	703.16
(c) Other current liabilities	7	434.16	300.44
(d) Short-term provisions	8	107.37	17.64
		4,631.38	2,286.17
TOTAL		8,126.94	5,413.82
II. ASSETS			
1 Non-current assets			
(a) Property Plant & Equipment			
(i) Tangible assets	9A	575.26	469.78
(ii) Intangible assets	9B	2.55	3.56
(iii) Capital work-in-progress	9C	-	25.00
(iv) Intangible assets under development	9D	81.39	74.77
(b) Non-current investments	10	16.85	11.85
(c) Deferred tax assets (Net)	11	-	100.26
(d) Long term loans and advances		-	-
(e) Other non-current assets	12	564.98	467.78
		1,241.03	1,152.99
2 Current assets			
(a) Current Investments		-	-
(b) Inventories	13	2,811.67	2,449.82
(c) Trade receivables	14	2,128.54	272.30
(d) Cash and cash equivalents	15	202.52	225.61
(e) Short-term loans and advances	16	1,123.12	766.38
(f) Other current assets	17	620.06	546.71
		6,885.91	4,260.83
TOTAL		8,126.94	5,413.82

Notes to Accounts

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

For SSSS & Associates
Chartered Accountants

Firm Registration No :- 121769W

Shrisha N. Godbole
Partner
Membership No. 038716
Place : Karad
Date : 15-09-2022



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

Ravinaath Shende
(Managing Director)
DIN: 02028020

Rajashri Shende
(Wholesale Director)
DIN: 2028006

Savita Kulkarni
Company Secretary
M No A68246

UDIN :- 22038716ASKVYT4591

SHREE REFRIGERATIONS PRIVATE LIMITED



CIN:- U29191PN2006PTC128377

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

Particulars	Note No.	For the year ended on 31-03-2022 Rs. in Lakhs	For the year ended on 31-03-2021 Rs. in Lakhs
I. Revenue from operations	18	4,531.05	1,049.00
II. Other Income	19	9.37	24.59
III. Total Revenue (I + II)		4,540.42	1,073.58
IV. Expenses :			
Cost of materials consumed	20	2,763.41	1,260.85
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(371.76)	(943.60)
Employee benefit expense	22	626.52	276.13
Finance costs	23	435.39	274.42
Depreciation and amortization expense	24	370.35	44.57
Other expenses	25	314.86	179.66
Total Expenses		4,138.77	1,092.03
V. Profit before exceptional and extraordinary items and tax (III-IV)		401.65	(18.45)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		401.65	(18.45)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		401.65	(18.45)
X. Tax expenses :			
Current tax (Including MAT)		4.79	1.38
Deferred tax		112.61	3.28
(Excess) / Short Provision for Tax In Prior Periods		(10.96)	7.17
Total Tax Expenses		106.44	11.83
XI. Profit(Loss) from the period from continuing operations (IX-X)		295.21	(30.29)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		295.21	(30.29)
XVI. Earning per equity share:	29		
Basic		89.72	(9.20)
Diluted		89.72	(9.20)

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

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

Shirish V. Godbole
Partner
Membership No. 038716
Place : Karad

Date : 15-09-2022

UDIN :- 22038716ASKVYT4591



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

Ravale
Ravale Shende
(Managing Director)
DIN: 02028020

Rajashri
Rajashri Shende
(Wholtime Director)
DIN: 2028006

SSK
Savita Kulkarni
Company Secretary
M No A68246

SHREE REFRIGERATIONS PRIVATE LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 31st MARCH, 2022



Particulars	For the year ended on 31-03-2022	For the year ended on 31-03-2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	401.65	(17.65)
Adjustments on account of:		
Depreciation on Fixed Assets	370.35	44.57
Deferred Revenue Expenses written off	-	-
Interest Paid	435.39	274.42
Excess Provisions/ Amounts written back	-	-
Interest Received	(8.27)	(15.20)
Dividend Received	-	-
Income Tax Refund	-	-
Operating Profit before Working Capital changes	1,199.12	286.14
Changes in Working Capital :		
(Increase)/ Decrease in Current Assets		
(Increase)/ Decrease in Inventories	(361.85)	(1,646.15)
(Increase)/ Decrease in Trade Receivables	(1,856.23)	299.59
(Increase)/ Decrease in Short-Term Loans and Advances	(361.53)	(404.70)
(Increase)/ Decrease in Other Current Assets	10.96	(0.45)
Adjustment for the difference between change in the Non-current	-	-
(Increase)/ Decrease in Non-Current Assets		
(Increase)/ Decrease in Other Non- Current Assets	-	-
(Increase)/ Decrease in Current Liabilities		
Increase/ (Decrease) in Trade Payables	518.16	417.51
Increase/ (Decrease) in Other Current Liabilities	245.92	248.78
Increase/ (Decrease) in Short Term Provisions	100.49	(67.22)
Cash generated from Operations	(504.96)	(866.50)
Direct Taxes Paid	-	-
Net Cash flows from Operating Activities (A)	(504.96)	(866.50)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Non-Current Investments	(5.00)	-
Purchase of Fixed Assets	(138.53)	(50.49)
Proceeds from Sale of Fixed Assets	-	0
Interest and Dividend Received	8.27	15,200.14
Expenses of Deferred Revenue Nature	(499.41)	(529.80)
Net Cash flows from Investing Activities (B)	(634.68)	(565.09)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from allotment of Shares (including Securities Premium)	-	2,000.00
Proceeds from Long Term Borrowings	-	16.51
Repayment of Long Term Borrowings	(51.65)	(359.15)
Proceeds from Short Term Borrowings	1,603.59	1,579.64
Repayment of Short Term Borrowings	-	(1,546.89)
Interest Paid	(435.39)	(274.42)
Net Cash flows from Financing Activities (C)	1,116.55	1,415.69
TOTAL CASH FLOW FOR THE YEAR (A+B+C)	(23.09)	(15.90)
Cash and Cash Equivalents as at the beginning of the year	225.61	241.51
Cash and Cash Equivalents as at the end of the year	202.52	225.61

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

Shrisha N. Godbole
Partner
Membership No. 038716
Place : Karad
Date : 15-09-2022



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

Ravindra Shende
(Managing Director)
DIN: 02028020

Rajashri Shende
(Wholesale Director)
DIN: 2028006

Savita Kulkarni
Company Secretary
M No A68246

UDIN :- 22038716ASKVYT4591

NOTE 1 : SHARE CAPITAL

Particulars	As at 31-03-2022 Rs in Lakhs	As at 31-03-2021 Rs in Lakhs
Authorised Capital :		
3,50,000 Class A Equity Shares of Rs.100/- each (3,40,000 Equity Shares of Rs.100/- each as on 31-03-2020)	350.00	350.00
10,000 Class B Equity Shares of Rs.100/- each (NIL Equity Shares of Rs.100/- each as on 31-03-2020)	10.00	10.00
10,000 Non-Convertible, Non-Cumulative Preference Shares of Rs.100/- each	10.00	10.00
20,00,000, 0.01% Optionally Convertible Preference Shares of Rs.100/- each	2,000.00	2,000.00
Total	2,370.00	2,370.00
Issued, Subscribed and Paid-up Capital :		
Equity Share Capital		
3,19,033 Class A Equity Shares of Rs.100/- each	319.03	319.03
10,000 Class B Equity Shares of Rs.100/- each	10.00	10.00
Preference Share Capital		
60 Preference Shares of Rs.100/- each	0.06	0.06
19,80,500, 0.01% Optionally Convertible Preference Shares of Rs.100/- each	1,980.50	1,980.50
Total	2,309.59	2,309.59

DISCLOSURES RELATING TO SHARE CAPITAL :-

a. Reconciliation of Shares outstanding :-

Particulars	As at 31-03-2022		As at 31-03-2021	
	Nos.	Rs in Lakhs	Nos.	Rs in Lakhs
Equity Share Capital :-				
Class A Equity Share Capital :				
Shares outstanding at the beginning of the year	319,033	319.03	319,033	319.03
Add : Issued during the period	-	-	-	-
Less : Bought-back/ repaid during the year	-	-	-	-
Shares outstanding at the end of the period	319,033	319.03	319,033	319.03
Class B Equity Share Capital :				
Shares outstanding at the beginning of the year	10,000	10.00	-	-
Add : Issued during the period	-	-	10,000	10.00
Less : Bought-back/ repaid during the year	-	-	-	-
Shares outstanding at the end of the period	10,000	10.00	10,000	10.00
Preference Share Capital :-				
Non-Cumulative, Non Convertible, Redeemable Preference Shares				
Shares outstanding at the beginning of the year	60	0.06	60	0.06
Add : Issued during the period	-	-	-	-
Less : Bought-back/ repaid during the year	-	-	-	-
Shares outstanding at the end of the period	60	0.06	60	0.06
0.01% Optionally Convertible Preference Shares				
Shares outstanding at the beginning of the year	1,980,500	1,980.50	-	-
Add : Issued during the period	-	-	1,980,500	1,980.50
Less : Bought-back/ repaid during the year	-	-	-	-
Shares outstanding at the end of the period	1,980,500	1,980.50	1,980,500	1,980.50



b. Terms/ rights attached to shares :-

Class A Equity Shares :-

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

Class B Equity Shares :-

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

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

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

0.01% Optionally Convertible Preference Shares

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

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

Particulars	As at 31-03-2022		As at 31-03-2021	
	Nos.	%	Nos.	%
Equity Share Capital :-				
Class A Equity Shares :-				
Mr. Ravalnath Gopinath Shende	252,833	79.25%	252,833	79.25%
Mrs. Rajashri Ravalnath Shende	66,200	20.75%	66,200	20.75%
Class B Equity Shares :-				
Maharashtra Defence and Aerospace Venture Fund	10,000	100.00%	10,000	100.00%
Preference Share Capital :-				
Non-Cumulative, Non Convertible, Redeemable Preference Shares				
Mr. Prathant Bahulekar	10	16.67%	10	16.67%
Mr. Anant Shridhar Bhaawaf	10	16.67%	10	16.67%
Mr. Vidyadhar Anant Bhagwat	10	16.67%	10	16.67%
Mrs. Swati Vidyadhar Bhaawaf	10	16.67%	10	16.67%
Mrs. Suneeta Anant Bhagwat	10	16.67%	10	16.67%
Mrs. Sunita Babasaheb Ajji	10	16.67%	10	16.67%
0.01% Optionally Convertible Preference Shares				
Maharashtra Defence and Aerospace Venture Fund	1,980,500	100.00%	1,980,500	100.00%

d. Shares held by Promoters:-

Particulars	As at 31-03-2022			As at 31-03-2021		
	No of Shares held	% of total shares	% change during the year	No of Shares held	% of total shares	% change during the year
Equity Share Capital :-						
Class A Equity Shares :-						
Mr. Ravalnath Gopinath Shende	252,833	79.25%	-	252,833	79.25%	-
Mrs. Rajashri Ravalnath Shende	66,200	20.75%	-	66,200	20.75%	-



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

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

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

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

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



NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

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

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



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

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

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

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

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



NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

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

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



NOTE 2 : RESERVES & SURPLUS

Particulars		As at 31-03-2022 Rs in Lakhs	As at 31-03-2021 Rs in Lakhs
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium Reserve	9.50	9.50
4	Debenture Redemption Reserves	-	-
5	Revaluation Reserves	-	-
6	Shares options outstanding Account	-	-
7	General Reserve	-	-
8	Surplus as per Statement of Profit & Loss		
	Opening Balance	(234.92)	(204.64)
	Add : Net Profit for the current year	295.21	(30.29)
	Balance available for appropriation	60.28	(234.92)
	Less : Appropriations	-	-
	Closing Balance	60.28	(234.92)
Total		69.78	(225.42)



NOTE 3 : LONG TERM BORROWINGS

	Particulars	Details of the Borrowings	As of 31-03-2022 Rs in Lakhs	As of 31-03-2021 Rs in Lakhs
I	Term Loans :			
1	Secured Loans :			
a)	From Banks	Refer Note 3A	1.04	2.28
b)	From Others	Refer Note 3A	408.88	357.55
2	Unsecured Loans :			
a)	From Banks	Refer Note 3B	41.62	144.62
b)	From Others	Refer Note 3C	18.97	80.10
	Total		470.50	584.54
	Deposits- Unsecured	Refer Note 3D	82.50	82.50
II	Less:- amounts Payable in Next 12 Months		(53.26)	(165.38)
		Total (Rs.)	499.82	501.66

NOTE 3A : Details of Secured Term Loans from Banks

Nature of Loan	Security	Outstanding as on 31-03-2022	Rate of Interest	Mode of Repayment
Term Loan for Vehicle Acquisition	a. Transport Vehicle purchased from proceeds of the loan	1.04	Based on Credit Rating, 12.75% p.a. as on 31-03-2020	EMI of Rs 13,840/- (Includes interest) upto June, 2022
Working Capital Term Loan	a. Factory Land at Hanbarwadi, Tal. Karad, Dist.- Satara, owned by Trezor Technologies Pvt. Ltd.	408.88	13.00%	EMI of Rs. 7,96,358/- (Includes interest) upto September, 2024

NOTE 3B : Details of Unsecured Term Loans from Banks

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

NOTE 3C : Details of Unsecured Term Loans from Others

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

NOTE 3D : Details of Unsecured Deposits

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



NOTE 4 : OTHER LONG TERM LIABILITIES

Particulars	As at 31-03-2022 Rs in Lakhs	As at 31-03-2021 Rs in Lakhs
Unsecured Loans from Directors Payable to Smartit Inc	62.40 541.81	- 541.81
Total	604.21	541.81

NOTE 5 : SHORT TERM BORROWINGS

Particulars	As at 31-03-2022 Rs in Lakhs	As at 31-03-2021 Rs in Lakhs
A Secured Loans :-		
1) Loans Repayable on Demand		
a) Cash Credits from Banks		
Cosmos Bank - Cash Credit A/c No-0866001046	1,013.04	257.76
Terms of Loans :- The loans carry interest @ 12.75% p.a.		
Nature of Security :- Hypothecation of Stock, Book Debts and all Current Assets		
b) Project Finance from Banks		
I. Cosmos Bank - SLSO A/c No. 08660010189	1,855.49	1,007.18
Terms of Loans :- The loans carry interest @ 12.75% p.a.		
Total	2,868.53	1,264.94

NOTE 6 : TRADE PAYABLES

Particulars	As at 31-03-2022 (Rs. in Lakhs)	As at 31-03-2021 (Rs. in Lakhs)
a) Outstanding for a period less than 1 Year :		
MSME	-	-
Others	1,107.36	590.10
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	1,107.36	590.10
b) Outstanding for a period exceeding 1 Year but less than 2 Years :		
MSME	-	-
Others	4.87	17.87
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	4.87	17.87
c) Outstanding for a period exceeding 2 Years but less than 3 Years :		
MSME	-	-
Others	14.38	12.32
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	14.38	12.32
d) Outstanding for a period exceeding 3 Years :		
MSME	-	-
Others	94.71	82.87
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	94.71	82.87
Total Creditors		
MSME	-	-
Others	1,221.32	703.16
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	1,221.32	703.16



NOTE 7 : OTHER CURRENT LIABILITIES

Particulars		As at 31-03-2022 Rs in Lakhs	As at 31-03-2021 Rs in Lakhs
1	Advance from Customers	62.37	36.23
2	Payable to Employees	196.36	22.96
3	Profession Tax Payable	0.13	0.13
4	Contribution to Provident Fund	8.91	2.11
5	Contribution to ESIC	0.17	0.14
6	Tax Deducted at Source Payable	84.15	73.50
7	Vehicle rent Payable	28.90	-
8	Repayment of Borrowings in Next 12 Months	53.18	165.38
Total		434.16	300.44

NOTE 8 : SHORT-TERM PROVISIONS

Particulars		As at 31-03-2022 Rs in Lakhs	As at 31-03-2021 Rs in Lakhs
1	Audit Fees Payable	2.52	2.52
2	Provision for Income Tax AY 2020-21	104.53	10.38
3	Provision for Professional Fees	0.32	0.81
4	Receipts from Unknown debtors	-	3.93
Total		107.37	17.64



Note 9A : TANGIBLE ASSETS

Particulars	Gross Block (Rs.)			Depreciation (Rs.)			Net Block (Rs.)	
	As at 01-04-2021	Additions	Deletions	Total as at 31-03-2022	Upto 01-04-2021	For the period 01-04-2021 to 31-03-2022	Adjustments	Total Upto 31-03-2022
Factory Land	158.65	-	-	158.65	-	-	-	158.65
Buildings	375.54	65.77	10.77	430.54	161.52	14.98	10.77	165.73
Plant and Machinery	306.05	81.99	-	388.04	237.85	25.37	-	263.22
Plant & Machinery (J.P.P. Tools)	54.94	-	-	54.94	51.52	1.59	-	53.11
Electrical Installations	27.81	7.93	-	35.74	23.68	3.84	-	27.51
Furniture and Fixtures	51.95	-	-	51.95	46.84	1.13	-	47.97
Office Equipment	26.71	0.57	-	27.28	22.64	1.84	-	24.48
Computer Systems	62.92	0.12	-	63.04	57.42	1.48	-	58.90
Motor Vehicles	30.29	-	-	30.29	27.62	0.48	-	28.10
Total (Rs.)	1,098.84	156.37	10.77	1,244.47	629.09	50.89	10.77	669.21
Corresponding figures of FY 2020-21 (in Rs.)	936.88	22.50	-	959.38	586.89	42.20	-	629.09
								330.30
								350.15

Note 9B : INTANGIBLE ASSETS

Particulars	Gross Block (Rs.)			Depreciation (Rs.)			Net Block (Rs.)	
	As at 01-04-2021	Additions	Deletions	Total as at 31-03-2022	Upto 01-04-2021	For the period 01-04-2021 to 31-03-2022	Adjustments	Total Upto 31-03-2022
Computer Software	32.49	0.54	-	33.23	29.14	1.55	-	30.69
Total (Rs.)	32.49	0.54	-	33.23	29.14	1.55	-	30.69
Corresponding figures of FY 2020-21 (in Rs.)	32.49	-	-	32.49	26.76	2.37	-	29.14
								3.56
								5.93



Note 9C : CAPITAL WORK-IN-PROGRESS

Particulars	Gross Block (Rs.)		Depreciation (Rs.)		Net Block (Rs.)	
	As at 01-04-2021	Additions	Deletions	Total as at 31-03-2022	Up to 01-04-2021	For the period 01-04-2021 to 31-03-2022
Machinery- WIP	25.00	10.00	-	35.00	-	-
Total (Rs.)	25.00	10.00	-	35.00	-	-
Corresponding figures of FY 2020-21 (in Rs.)	-	25.00	-	25.00	-	-

Note 9D : INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Gross Block (Rs.)		Depreciation (Rs.)		Net Block (Rs.)	
	As at 01-04-2021	Additions	Deletions	Total as at 31-03-2022	Up to 01-04-2021	For the period 01-04-2021 to 31-03-2022
Computer Software- WIP**	74.77	6.62	-	81.39	-	-
Total (Rs.)	74.77	6.62	-	81.39	-	-
Corresponding figures of FY 2020-21 (in Rs.)	64.60	7.18	-	0.00	-	-

TOTAL for FY 2021-22

Particulars	Gross Block		Depreciation		Net Block	
	As at 01-04-2021	Additions	Deletions	Total as at 31-03-2022	Up to 01-04-2021	For the period 01-04-2021 to 31-03-2022
	1,231.33	175.53	10.77	1,394.09	658.22	52.44
				346.52		45.77
						664.90
					459.19	7,178,455.80

Note 9E : Intangible Assets under Development ageing Schedule

Intangible assets under development	Ageing Schedule				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
Financial Year 2021-22					
Projects in Progress	6.62	2.99	7.18	64.60	81.39
Projects Temporarily Suspended					
Total	6.62	2.99	7.18	64.60	81.39
Financial Year 2020-21					
Projects in Progress	2.99	7.18	12.51	52.09	74.77
Projects Temporarily Suspended					
Total	2.99	7.18	12.51	52.09	74.77

Note 9F : Intangible Assets under Development Completion Schedule

Intangible assets under development	Completion Schedule				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
Financial Year 2021-22					
Project 1	81.39	-	-	-	-
Project 2	-	-	-	-	-
Total	81.39	-	-	-	-
Financial Year 2020-21					
Project 1	-	74.77	-	-	-
Project 2	-	-	-	-	-
Total	-	74.77	-	-	-

Note 9G : Capital Work In Progress Awaiting

Intangible assets under development	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Financial Year 2021-22					
Projects in Progress					
Projects temporarily Suspended					
Total					
Financial Year 2020-21					
Projects in Progress	25.00				25.00
Projects temporarily Suspended					
Total	25.00				25.00

Note 9H : Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter ^a /director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company ^a
No properties of the Company are held in the name other than Company						



NOTE 10 : NON CURRENT INVESTMENTS

Sr No.	Particulars	As at 31-03-2022 Rs in Lakhs	As at 31-03-2021 Rs in Lakhs
1	Trade Investments	-	-
2	Other Investments		
a.	Investment in Equity Instruments (Unquoted)	-	-
b.	Other Non-Current Investments		
	Shares in The Cosmos Co-Op. Bank Ltd.	16.8	11.8
	Shares in The Wai Urban Co-Op. Bank Ltd.	0.05	0.05
	TOTAL	16.85	11.85

NOTE 11 : DEFERRED TAX ASSETS (NET)

Particulars	As at 31-03-2022 Rs in Lakhs	As at 31-03-2021 Rs in Lakhs
Deferred Tax Assets :-		
Amortisation Expenses debited to Profit & Loss Account but not allowable under	7.30	7.30
Business Loss carried forward as per Income Tax Act, 1961	178.64	363.09
Gross Deferred Tax Assets	185.94	370.39
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	177.05	256.41
Differences in depreciation and other differences in block of fixed assets between allowable as per Income Tax Act, 1961 and that as per books of account	15.87	9.76
Expenses allowable under Income Tax Act, 1961, but capitalised in books of account	5.16	3.97
Gross Deferred Tax Liabilities	198.08	270.14
Deferred Tax Asset /Liability (Net)	-12.14	100.26



NOTE 12 : OTHER NON-CURRENT ASSETS

Particulars	As at 31-03-2022 Rs in Lakhs	As at 31-03-2021 Rs in Lakhs
1 Deferred Revenue Expenses (Refer Note 12A)	555.76	458.55
2 Preliminary Expenses in connection with the formation of Company	9.22	9.22
	564.98	467.78

NOTE 12A : DEFERRED REVENUE EXPENSES

Sl. No.	Particulars	Opening Balance as on 01-04-2021 Rs in Lakhs	Additions during the year	Written-off against		Total written-off Rs in Lakhs	Closing Balance as on 31-03-2022	
				Opening Balance	Written-off against additions during the year		Total	Non-Current portion of Total Balance
				Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
1	Deferred Revenue Expenses :-							
1	Expenditure for P17a	836.71	499.41	179.30	107.02	286.31	1,049.81	477.19
2	Type Testing Costs	56.70	-	12.15	-	12.15	44.55	20.25
3	Expenses in connection with issue of Share Capital	97.20	-	19.44	-	19.44	77.76	58.32
	Total	990.61	499.41	210.89	107.02	317.90	1,172.12	555.76



NOTE 13 : INVENTORIES

Particulars	As at 31-03-2022 Rs in Lakhs	As at 31-03-2021 Rs in Lakhs
INVENTORIES :		
Raw Materials	1,260	1,270
Work-in-Progress	1,534	1,052
Finished Goods	17	128
Total	2,811.67	2,449.82

NOTE 14 : TRADE RECEIVABLES

Particulars	As at 31-03-2022 (Rs. in Lakhs)	As at 31-03-2021 (Rs. in Lakhs)
a) Outstanding for a period less six months :		
Undisputed Trade Receivables - Considered Good	1,919.66	110.04
Undisputed Trade Receivables - Considered Doubtful	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - Considered Doubtful	-	-
	1,919.66	110.04
b) Outstanding for a period exceeding six months but less than 1 Year :		
Undisputed Trade Receivables - Considered Good	51.58	25.56
Undisputed Trade Receivables - Considered Doubtful	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - Considered Doubtful	-	-
	51.58	25.56
c) Outstanding for a period exceeding 1 Year but less than 2 Years :		
Undisputed Trade Receivables - Considered Good	32.13	28.26
Undisputed Trade Receivables - Considered Doubtful	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - Considered Doubtful	-	-
	32.13	28.26
c) Outstanding for a period exceeding 2 Years but less than 3 Years :		
Undisputed Trade Receivables - Considered Good	21.31	17.47
Undisputed Trade Receivables - Considered Doubtful	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - Considered Doubtful	-	-
	21.31	17.47
c) Outstanding for a period exceeding 3 Years :		
Undisputed Trade Receivables - Considered Good	103.85	90.97
Undisputed Trade Receivables - Considered Doubtful	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - Considered Doubtful	-	-
	103.85	90.97
Total Debtors		
Undisputed Trade Receivables - Considered Good	2,128.54	272.30
Undisputed Trade Receivables - Considered Doubtful	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - Considered Doubtful	-	-
Total	2,128.54	272.30



NOTE 15 : CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2022 Rs in Lakhs	As at 31-03-2021 Rs in Lakhs
CASH AND CASH EQUIVALENTS		
a) Balances with Scheduled Banks in Current Accounts :		
- State Bank of India, Karad- Current Account	8.09	1.71
- The Cosmos Co-op Bank Ltd.- Current Account	0.65	0.06
- The Cosmos Co-op Bank Ltd.- Group Gratuity Account	0.11	0.11
- The Wal Urban Co-op Bank Ltd.- Current Account	-	0.13
- IDBI Bank- No Lien Current Account	0.00	0.00
- The Cosmos Co-op Bank Ltd.- Current Account	0.09	0.10
- Jankalyan Nagari Sahakari Patsanstha Maryadi- Current Account	0.81	0.76
- Shree Kalikadevi Nagari Sahakari Patsanstha Maryadi- Current Account	0.56	0.55
b) Foreign Currency in Hand	0.38	0.37
c) Cash in Hand	2.98	6.08
d) Balances with Banks in Term Deposits	188.84	215.73
e) Balances with Banks in Recurring Deposits	0.01	0.01
Total	202.52	225.61



NOTE 16 : SHORT TERM LOANS & ADVANCES

Particulars	As at 31-03-2022 Rs in Lakhs	As at 31-03-2021 Rs in Lakhs
Advances to Employees and Others	19.52	18.75
Advance to Suppliers	639.46	413.11
Other Advances	455.71	329.93
Prepaid Expenses	8.42	4.59
Total	1,123.12	766.38

NOTE 16A : Other Advances

Particulars	As at 31-03-2022 Rs in Lakhs	As at 31-03-2021 Rs in Lakhs
Advance Tax - SRPL - FY 2010-11		
CST Paid for Appeal (FY 2012-13)	1.51	1.51
Tax Deducted at Source for AY 2021-22	4.76	1.69
Tax Collected at Source for AY 2019-20	-	-
Tax Collected at Source for AY 2021-22	0.08	0.00
MAT Credit Entitlement	134.52	26.72
GST Balances	310.87	265.97
Other Advances	3.25	33.31
TDS Receivable from NBFCs/ Financial Institutions	0.73	0.73
Total	455.71	329.93

NOTE 16B : Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
No Such advances given		



Note 17 : OTHER CURRENT ASSETS

Particulars	As at 31-03-2022 Rs in Lakhs	As at 31-03-2021 Rs in Lakhs
1 Advances recoverable in cash or kind :-		
Cylinder Deposit	0.10	0.10
Deposit for LPG Gas Cylinder	0.03	0.03
Deposit with MSEB	0.88	2.70
Deposit for Telephones	0.96	0.96
Deposit for Tenders	1.02	1.02
Deposit for VAT Appeal	0.50	0.50
Deposit for Pune Office	-	-
Deposit for Premises taken on Rent at Site	-	-
2 Interest receivable on Investment	0.21	9.35
3 Current Portion of Deferred Revenue Expenses	616.37	532.06
Total	620.06	546.71

NOTE 18 : REVENUE FROM OPERATIONS

Particulars	For the year ended on 31-03-2022 Rs in Lakhs	For the year ended on 31-03-2021 Rs in Lakhs
Sale of Products	4,985.00	1,168.46
Sale of Services	76.87	36.58
Other Operating Revenues	-	-
Packing and Forwarding Receipts	3.02	5.20
Freight Charges	1.10	3.44
Insurance Charges	-	0.04
Other Charges	-	-
	5,065.99	1,213.72
Less : Goods & Service Tax on Sales	535	165
Less : Income Tax Collected at Source on Sales	-	0
Total	4,531.05	1,049.00

NOTE 19 : OTHER INCOME

Particulars	For the year ended on 31-03-2022 Rs in Lakhs	For the year ended on 31-03-2021 Rs in Lakhs
a. Interest income	8.27	15.20
b. Net gain/(loss) on foreign currency transactions	-	0.77
c. Amounts Written Back	0.29	(0.45)
d. Interest on Income Tax Refund	-	0.40
e. Insurance Claim Received	0.82	8.67
Total	9.37	24.59



NOTE 20 : COST OF MATERIALS CONSUMED

Particulars	For the year ended on 31-03-2022 Rs in Lakhs	For the year ended on 31-03-2021 Rs in Lakhs
Opening Stock of Raw Materials	1,269.97	567.42
Add : Purchases (Refer Note 20A)	2,700.23	1,932.04
Less : Closing Stock of Raw Materials	1,260.05	1,269.97
	2,710.14	1,229.49
Freight Inward	36.40	14.97
Clearing and Import Charges	16.14	15.88
Insurance on Purchases	0.74	0.50
Gross Cost of Materials Consumed	2,763.41	1,260.85
Less : Material used for Type Testing of Submarine AC Plants	-	-
Net Cost of Materials Consumed	2,763.41	1,260.85

Note 20A : Details of Net Purchases

Particulars	For the year ended on 31-03-2022 Rs in Lakhs	For the year ended on 31-03-2021 Rs in Lakhs
Intra-state Purchases on GST	1,128.60	420.11
Interstate Purchases	200.35	108.47
Purchases - Import	1,204.11	1,316.25
Purchases - URD	2.23	6.47
Purchase Exempt	80.89	-
Purchase from Composition Dealer	7.10	-
Job Work Charges	75.82	80.75
Other Charges	1.11	-
Net Purchases	2,700.23	1,932.04

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

Particulars	For the year ended on 31-03-2022 Rs in Lakhs	For the year ended on 31-03-2021 Rs in Lakhs
Closing Stock as on 31-03-2019 (31-03-2018 for the year ended on 31-03-2018)		
Finished Goods	17.20	128.02
Work-in-Progress	1,534.41	1,051.83
	1,551.61	1,179.85
Opening Stock as on 01-04-2018 (01-04-2017 for the year ended on 31-03-2018)		
Finished Goods	128.02	126.12
Work-in-Progress	1,051.83	110.13
	1,179.85	236.25
(Increase)/ Decrease Inventories of Finished Goods, Work-in-Progress	-371.76	-943.60



NOTE 22 : EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended on 31-03-2022 Rs in Lakhs	For the year ended on 31-03-2021 Rs in Lakhs
a) Salaries and Wages	473.33	159.65
b) Contribution to -		
i) Provident Fund (including Charges)	13.25	11.38
ii) ESIC	1.28	1.13
iii) Gratuity Fund	0.24	12.25
c) Gratuity Paid	-	-
d) Contract Labour Charges	129.17	82.34
e) Security Contract Charges	9.25	9.38
	626.52	276.13
Less : Manpower Cost in respect of Type Testing of Submarine AC Plants	-	-
Net Employee Benefit Expenses	626.52	276.13

Note 22A : Salaries and Wages

Particulars	For the year ended on 31-03-2022 Rs in Lakhs	For the year ended on 31-03-2021 Rs in Lakhs
Salaries - Staff	306.69	127.55
Directors Remuneration	157.98	27.90
Labour Welfare	0.25	2.02
Wages - Workers	2.01	1.36
Incentive- Workers	-	-
Leave Encashment - Staff	0.91	0.82
Bonus to Workers	5.48	-
Total	473.33	159.65

Note 22B : Provident Fund Contribution and Charges

Particulars	For the year ended on 31-03-2022 Rs in Lakhs	For the year ended on 31-03-2021 Rs in Lakhs
Provident Fund - Company Contribution	12.34	10.66
Provident Fund Admin Charges	0.50	0.36
Provident Fund Inspection Charges	-	-
Provident Fund Insurance Charges	0.41	0.35
Total	13.25	11.38



Note 23 : FINANCE COST

Particulars	For the year ended on 31-03-2022 Rs in Lakhs	For the year ended on 31-03-2021 Rs in Lakhs
a) Interest Expenses		
- Interest on Working Capital Finance	301.53	110.29
- Interest on Term Loans	75.81	110.30
- Interest on Unsecured Deposits	12.38	12.38
- Other Finance Cost	22.06	37.04
b) Loan Processing Charges	7.12	1.67
c) Bank Charges	16.49	2.75
Total	435.39	274.42



Note 24 : DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended on 31-03-2022 Rs in Lakhs	For the year ended on 31-03-2021 Rs in Lakhs
a) Depreciation (Refer Notes 11A, 11B, 11C & 11D)	52	45
b) Amortisation (Refer Note 13)	318	-
Total	370.35	44.57

NOTE 25 : OTHER EXPENSES

Sr. No.	Particulars	For the year ended on 31-03-2022 Rs in Lakhs	For the year ended on 31-03-2021 Rs in Lakhs
1	Advertisement	4.05	4.42
2	Amount Written Off	1.58	-
3	Audit Fees	4.39	4.41
4	Business Promotion	-	1.22
5	Carriage Outward Fuel	2.12	1.46
6	Discount Allowed	3.76	20.36
7	Electricity Charges	10.71	8.85
8	Entertainment Expenses	2.99	2.79
9	Foreign Exchange Gain/Loss	7.55	-
10	Freight Outward - (Transport)	19.16	10.16
11	Insurance Expenses	7.15	5.91
12	Late Delivery Charges	36.61	5.04
13	Membership & Subscription	0.39	0.23
14	Misc Exps	0.02	0.59
15	Printing & Stationery	4.54	2.65
16	Professional & Consultancy	77.15	42.10
17	Rates & Taxes	9.38	3.94
18	Rent for Machinery	9.00	-
19	Repairs & Maintenance	23.21	8.53
20	Tea & Refreshment Expenses	2.45	1.76
21	Telephone & Mobile Expenses	2.03	3.41
22	Training Expenses	0.08	0.39
23	Travelling Expenses	60.11	16.62
24	Vehicle Rent	26.43	26.43
25	Office Rent	-	1.95
26	Commission on Sale	-	5.06
27	Cost of Poor Quality	-	0.11
28	Donation	-	1.28
Total		314.86	179.66



NOTE 26 : NOTES TO THE CONSOLIDATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022
1. Corporate information :-

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

CIN of the Company is U29191PN2006PTC128377.

2. Significant accounting policies
a. Basis of preparation :-

The accompanying Consolidated Financial Statements comprise of the financial statements of the Company and its Subsidiary Company. The details of the Subsidiary Company are as below :

Name of Subsidiary Company	Country of Incorporation	Date when the control was exercised by "the Company" for the first time	% Shareholding of "the Company" as on 31-03-2020
Trezor Technologies Pvt. Ltd.	India	07 th November, 2016	100.00%

The Consolidated Financial Statements have been 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. Principles of Consolidation :-

The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21- "Consolidated Financial Statements" and presented, to the extent possible, in the same format as that adopted by the Company in preparation and presentation of its Standalone Financial Statements.

The Consolidated Financial Statements have been prepared based on the Standalone Financial Statements of Shree Refrigerations Pvt. Ltd. as well as those of Subsidiary Company for the year ended on 31st March, 2022.

In preparation of the Consolidated Financial Statements, the Financial Statements of the Company and the subsidiary company have been consolidated on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, and by eliminating the inter-company transactions and balances. The unrealised profits resulting from inter-company transactions have been eliminated in full.

The Consolidated Financial Statements have been prepared using uniform accounting policies for the like transactions and events in similar circumstances. Necessary adjustments required for deviations, are made in the Consolidated Financial Statements and are presented in the same manner as the Company's Standalone Financial Statements.

c. 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.



NOTES FORMING PART OF THE CONSOLIDATED STATEMENTS OF ACCOUNT

d. Inventories :-

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

e. 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.

f. Fixed assets and depreciation :-

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



NOTES FORMING PART OF THE CONSOLIDATED STATEMENTS OF ACCOUNT

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.

g. Amortisation :-

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

h. 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.

i. Employee benefits :-**• Short term employee benefits :-**

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

• Long term employee benefits :-**(i) Defined contribution plans :-**

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

i. Leases :-

- Operating lease expenses are recognized in the statement of profit and loss on a straight line basis over the lease term, as and when they arise.



NOTES FORMING PART OF THE CONSOLIDATED STATEMENTS OF ACCOUNT

- The Company has no financial commitments in respect of non-cancellable operating leases.

k. 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.

l. Taxation :-

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

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

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

m. 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.

n. 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.

o. 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.



SHREE REFRIGERATIONS PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED STATEMENTS OF ACCOUNT

p. Segment Reporting: -

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

p. Investments: -

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

3. Additional Regulatory Disclosures:-

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



SHREE REFRIGERATIONS PRIVATE LIMITED**NOTES FORMING PART OF THE CONSOLIDATED 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 PRIVATE LIMITED


Shirish N. Godbole
Partner

Membership No. 038716

Place : Karad

Date : 15-09-2022

UDIN:- 22038716ASKVYT4591




Ravalnath Shende
(Managing Director)
DIN: 02028020


Rajashri Shende
(Wholetime Director)
DIN: 2028006


Savita Kulkarni
(Company Secretary)
M No: A68246

NOTE 26 : NOTES TO THE CONSOLIDATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**1. Corporate information :-**

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

CIN of the Company is U29191PN2006PTC128377.

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

The accompanying Consolidated Financial Statements comprise of the financial statements of the Company and its Subsidiary Company. The details of the Subsidiary Company are as below :

Name of Subsidiary Company	Country of Incorporation	Date when the control was exercised by "the Company" for the first time	% Shareholding of "the Company" as on 31-03-2020
Trezor Technologies Pvt. Ltd.	India	07 th November, 2016	100.00%

The Consolidated Financial Statements have been 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. Principles of Consolidation :-

The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21- "Consolidated Financial Statements" and presented, to the extent possible, in the same format as that adopted by the Company in preparation and presentation of its Standalone Financial Statements.

The Consolidated Financial Statements have been prepared based on the Standalone Financial Statements of Shree Refrigerations Pvt. Ltd. as well as those of Subsidiary Company for the year ended on 31st March, 2022.

In preparation of the Consolidated Financial Statements, the Financial Statements of the Company and the subsidiary company have been consolidated on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, and by eliminating the inter-company transactions and balances. The unrealised profits resulting from inter-company transactions have been eliminated in full.

The Consolidated Financial Statements have been prepared using uniform accounting policies for the like transactions and events in similar circumstances. Necessary adjustments required for deviations, are made in the Consolidated Financial Statements and are presented in the same manner as the Company's Standalone Financial Statements.

c. 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.



SHREE REFRIGERATIONS PRIVATE LIMITED
NOTES FORMING PART OF THE CONSOLIDATED STATEMENTS OF ACCOUNT
d. Inventories :-

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

e. 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.

f. Fixed assets and depreciation :-

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



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

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.

g. Amortisation :-

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

h. 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.

i. Employee benefits :-**• Short term employee benefits :-**

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

• Long term employee benefits :-**(i) Defined contribution plans :-**

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

i. Leases :-

- Operating lease expenses are recognized in the statement of profit and loss on a straight line basis over the lease term, as and when they arise.



NOTES FORMING PART OF THE CONSOLIDATED STATEMENTS OF ACCOUNT

- The Company has no financial commitments in respect of non-cancellable operating leases.

k. 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.

l. Taxation :-

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

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

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

m. 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.

n. 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.

o. Deferred Tax :-

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



NOTES FORMING PART OF THE CONSOLIDATED STATEMENTS OF ACCOUNT

p. Segment Reporting: -

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

p. Investments: -

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

3. Additional Regulatory Disclosures:-

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



SHREE REFRIGERATIONS PRIVATE LIMITED**NOTES FORMING PART OF THE CONSOLIDATED 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 PRIVATE LIMITED


Shirish N. Godbole
Partner

Membership No. 038716


Place : Karad

Date : 15-09-2022

UDIN:- 22038716ASKVYT4591




Ravalnath Shende
(Managing Director)
DIN: 02028020


Rajashri Shende
(Wholetime Director)
DIN: 2028006


Savita Kulkarni
(Company Secretary)
M No: A68246

NOTE 27 : EXPENDITURES AND EARNINGS IN FOREIGN CURRENCY

Particulars		For the Period ended on 31-03-2022 Rs in Lakhs	For the Period ended on 31-03-2021 Rs in Lakhs
1	Value of Imports on C.I.F. Basis		
	Raw Materials	1,220.25	1,332.13
	Capital Goods	-	-
		1,220.25	1,332.13
2	Expenses incurred in foreign currency		
	Professional & Consultancy Charges	-	13.33
		-	13.33
3	Earnings in foreign currency		
	F. O. B. Value of Exports	0.20	17.77

NOTE 28 : RELATED PARTY DISCLOSURES

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

B. Details of Transactions with Related Parties :-

Sr. No.	Nature of Transaction	Particulars of the Related Party and the Nature of the Relationship	For the Period ended on 31-03-2022 Rs in Lakhs	For the Period ended on 31-03-2021 Rs in Lakhs
3	Loan received	Key Management Personnel - Mr. R. G. Shende		
	Opening Balance		0	163.43
	Unsecured Loans received during the year		134.937	0
	(-) Repaid during the year		100.3431	163.43
	Closing balance as on Reporting Date		34.59	-
3	Loan received	Key Management Personnel - Mrs. Rajashree Shende		
	Opening Balance		0	-
	Unsecured Loans received during the year		34.5	-
	(-) Repaid during the year		6,69112	-
	Closing balance as on Reporting Date		27.81	-
4	Remuneration Paid	Key Management Personnel - Mr. Ravalnath Shende Mrs. Rajashree Shende		
			102.18	102.18
			55.8	55.8
			157.98	157.98
5	Remuneration Paid	Relative of Key Management Personnel - Mrs. Devshree. V. Nampurkar		
			8.6112	8.3592
6	Vehicle Rent Paid	Key Management Personnel - Mr. Ravalnath Shende Mrs. Rajashree Shende		
			26.43	26.43
			15.15	15.15
			11.28	11.28



NOTE 29 : EARNINGS PER EQUITY SHARE

Sr. No.	Particulars	For the Period ended on 31-03-2022 Rs in Lakhs	For the Period ended on 31-03-2021 Rs in Lakhs
1	Net Profit after Tax (Rs. in Lakhs)	295.21	(30.29)
2	Net profit attributable to Equity Shareholders (Rs. in Lakhs)	295.21	(30.29)
3	Weighted average number of equity shares outstanding during the year (Nos)	329,033.00	329,033.00
4	Basic earnings per share (Face Value of Rs. 100/- per equity share)	89.72	-9.20

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

NOTE 30 : PAYMENT TO AUDITORS

Sr. No.	Particulars	For the Period ended on 31-03-2022 Rs in Lakhs	For the Period ended on 31-03-2021 Rs in Lakhs
1	Statutory Audit Fees	3.55	2.00
2	For Taxation Matters	1.73	1.70
3	Other Services	2.10	2.10
	Total	7.38	5.80

NOTE 31 : Contingent Liabilities

Sr. No.	Particulars	For the Period ended on 31-03-2022 Rs in Lakhs	For the Period ended on 31-03-2021 Rs in Lakhs
1	Bank Guarantees given to Customers on account of Advance, Performance, Security Deposit, Integrity Pact etc. and in effect:		
	Mazagon Dock Shipbuilders Ltd.	5.00	5.00
	Mazagon Dock Shipbuilders Ltd.	100.00	100.00
	Mazagon Dock Shipbuilders Ltd.	-	1.77
	Mazagon Dock Shipbuilders Ltd.	-	3.83
	Mazagon Dock Shipbuilders Ltd.	-	67.63
	Mazagon Dock Shipbuilders Ltd.	-	15.00
	Mazagon Dock Shipbuilders Ltd.	-	109.90
	Mazagon Dock Shipbuilders Ltd.	21.57	-
	Mazagon Dock Shipbuilders Ltd.	0.65	-
	Mazagon Dock Shipbuilders Ltd.	21.63	-
	Mazagon Dock Shipbuilders Ltd.	20.29	-
	Mazagon Dock Shipbuilders Ltd.	2.30	-
	Mazagon Dock Shipbuilders Ltd.	65.94	-
	Mazagon Dock Shipbuilders Ltd.	1.06	-
	The Goa Shipyard Limited	1.38	-
	The Goa Shipyard Limited	1.38	-
	Croda India Company Pvt. Ltd.	1.05	1.05
	AAA (Navy), Vizag	-	5.78
	AAO, (Navy), Visakhapatnam	5.78	-
	Indian Institute of Astrophysics	0.24	0.24
	Garden Reach Shipbuilders and Engineers Ltd.	64.41	-
	Garden Reach Shipbuilders and Engineers Ltd.	-	107.35
	The President of India	95.29	-
	The President of India	4.01	4.01
	The President of India	0.69	0.69
	DRDO, New Delhi	0.96	0.96
	DRDO, Hyderabad	-	0.12
	DRDO, Hyderabad	0.40	-
	Praj Industries limited	4.10	-
	Praj Industries limited	9.22	-
	Superchillers Pvt. Ltd.	5.95	5.95
	Total	433.31	429.28



NOTE 32 : Ratios

Sr. No.	Ratio	Measured in	March 31, 2022			March 31, 2021			% Variance
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
1	Current Ratio	Times	6,885.91	4,631.38	1.49	4,260.83	2,286.17	1.864	-20%
2	Debt-Equity Ratio	Times	3,012.66	2,379.38	1.27	1,574.44	2,084.17	0.755	68%
3	Debt-Service Coverage Ratio	Times	1,161.71	338.07	3.44	259.08	(136.19)	-2.053	-267%
4	Return on Equity	%	295.21	251.21	117.51%	(30.29)	313.64	-9.66%	-1317%
5	Inventory Turnover Ratio	Times	4,531.05	2,630.74	1.72	1,049.00	1,626.75	0.645	167%
6	Trade Receivable Turnover Ratio	Times	4,531.05	1,200.42	3.77	1,049.00	422.10	2.485	52%
7	Trade payables Turnover Ratio	Times	2,700.23	962.24	2.81	1,932.04	353.01	5.473	-49%
8	Net Capital Turnover Ratio	Times	4,531.05	2,114.59	2.14	1,049.00	1,096.99	0.956	124%
9	Net Profit Ratio	%	295.21	4,531.05	6.52%	(30.29)	1,049.00	-2.89%	-326%
10	Return on Capital Employed	%	791.37	5,404.18	14.64%	214.51	3,558.35	6.03%	143%
11	Return on Investment	%	-	-	0.00%	-	-	0.00%	0%

Explanation:

Net profit and Turnover have significantly increased in the current year as compared to previous year. As a result, it has impacted company's reserves and working capital and thus, Current ratio, Debt-Equity Ratio, DSCR, Return on Equity, TradePayables Turnover Ratio, Net Capital Turnover Ratio, Net Profit Ratio and Return on Capital Employed ratio have variance of more than 25% as compared to previous year.

