



TREZOR TECHNOLOGIES PRIVATE LIMITED

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

Directors

Mr. R. G. Shende
Mrs. R. R. Shende

Registered Office

Plot No. 19,
Vidyanagar Co-op Hosuing Society Ltd.
College Road, Vidyanagar,
Karad
Dist. Satara
Maharashtra 415 124



INDEPENDENT AUDITOR'S REPORT

To the Members of Trezor Technologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Trezor Technologies Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,* of the state of affairs of the Company as at March 31, 2021, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

The extent to which the COVID-19 pandemic will have impact on the Company's financial performance is dependent on future developments, which are highly uncertain.

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



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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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, 2016('the order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – A", a statement on the matters specified in the paragraph 3 and 4 of the order
2. As required by Section 143(3) of the companies Act 2013, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
 - b. In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of accounts
 - d. In our opinion, the Balance Sheet and Statements of Profit and Loss comply with the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.and



- e. On the basis of written representations received from directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2021 from being appointed as director in terms of section 164 (2) of the Companies Act 2013
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company does not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

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


Shirish N. Godbole
Partner
M.No. 038716



Place: KARAD
Date: 29.11.2021
UDIN: 22038716AAAAEM2050

Annexure - A to the Auditors' Report

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

- 1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

(b) As explained to us, the Management, at reasonable intervals, during the year, has physically verified all the Fixed Assets. According to the information and explanations given to us there were no discrepancies noticed on physical verification of the Fixed Assets.
- 2) (a) As explained to us, the inventories have been physically verified by the Management, at reasonable intervals during the year and at the close of the year.

(b) As explained to us, the procedure of physical verification of inventories referred to in 2(a) above, followed by the management, in our opinion is reasonable and adequate in relation to the size of the Company and the nature of its business;

(c) As per the inventory records produced to us for our verification we are of the opinion that the Company is maintaining proper records of its inventory. Further, in the opinion of the management of the company, there were no material discrepancies noticed on physical verification of inventories referred to in 2(a) above, as compared to book records which have to be properly dealt with in the Books of Accounts;
- 3) The company has not granted any loans, secured or unsecured from companies, firms or other parties covered under the register maintained under section 189 of the Act.
- 4) According to the information and explanations given to us, there are, in our opinion, adequate internal control procedures commensurate with the size of the Company and nature of its business, with regard to Fixed Assets.



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

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


Shirish N. Godbole
Partner
M.No. 038716



Place: KARAD
Date: 29.11.2021
UDIN: 22038716AAAAEM2050

Annexure - B to the Auditors' Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Shirish N. Godbole
Partner
M.No. 038716

Place: KARAD
Date: 29.11.2021
UDIN: 22038716AAAAEM2050



TREZOR TECHNOLOGIES PRIVATE LIMITED



BALANCE SHEET AS AT 31st MARCH, 2021

Particulars	Note No.	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	1,67,30,000.00	1,67,30,000.00
(b) Reserves and Surplus	2	-62,32,019.90	-26,27,816.90
(c) Money received against share warrants		-	-
		1,04,97,980.10	1,41,02,183.10
2 Share application money pending allotment		-	-
3 Non-Current Liabilities			
(a) Long-term borrowings	3	3,57,55,215.00	3,49,62,575.00
(b) Deferred Tax Liability (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
		3,57,55,215.00	3,49,62,575.00
4 Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	4	28,750.00	28,750.00
(c) Other current liabilities		-	-
(d) Short-term provisions	5	80,511.00	-
		1,09,261.00	28,750.00
TOTAL		4,63,62,456.10	4,90,93,508.10
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	2,83,10,440.00	2,83,10,440.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (Net)	7	21,57,119.00	9,07,177.00
(d) Long term loans and advances		-	-
(e) Other non-current assets	8	9,22,450.00	9,22,450.00
		3,13,90,009.00	3,01,40,067.00
2 Current assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	9	1,42,709.10	1,41,745.10
(e) Short-term loans and advances	10	1,48,29,738.00	1,88,11,696.00
(f) Other current assets		-	-
		1,49,72,447.10	1,89,53,441.10
TOTAL		4,63,62,456.10	4,90,93,508.10

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

Shirish N. Godbole
Partner
Membership No. 038716
Place: Karad
Date : 29.11.2021



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

R. G. Shende
(Director)

R. R. Shende
(Director)

UDIN: 22038716A A A A E M 2050

TREZOR TECHNOLOGIES PRIVATE LIMITED



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

Particulars		Note No.	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
I.	Revenue from operations		-	-
II.	Other Income	11	1,032.00	1,615.00
III.	Total Revenue (I + II)		1,032.00	1,615.00
IV.	Expenses :			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee benefit expense		-	-
	Finance costs	12	47,74,666.00	27,21,662.90
	Depreciation and amortization expense		-	-
	Other expenses	13	80,511.00	40,325.00
	Total Expenses		48,55,177.00	27,61,987.90
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(48,54,145.00)	(27,60,372.90)
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(48,54,145.00)	(27,60,372.90)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		(48,54,145.00)	(27,60,372.90)
X.	Tax expenses :			
	Current tax (Including MAT)		-	-
	Deferred tax		(12,49,942.00)	(7,10,796.00)
	(Excess) / Short Provision for Tax In Prior Periods		-	-
	Total Tax Expenses		(12,49,942.00)	(7,10,796.00)
XI.	Profit(Loss) from the period from continuing operations (IX-X)		(36,04,203.00)	(20,49,576.90)
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)		(36,04,203.00)	(20,49,576.90)
XVI.	Earning per equity share:	14		
	Basic		(21.54)	(12.25)
	Diluted		(21.54)	(12.25)

Notes to Accounts

15

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

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

Shirish N. Godbole
Partner
Membership No. 038716
Place: Karad
Date: 29.11.2021



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

R.G. Shende
(Director)

R.R. Shende
(Director)

UDIN: 22038716A A A A E M 2050

TREZOR TECHNOLOGIES PRIVATE LIMITED

CASH FLOW STATEMENT AS AT 31st MARCH, 2021

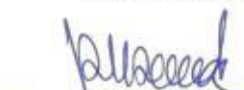
Particulars	For the year ended on 31-03-2021	For the year ended on 31-03-2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	(48,54,145.00)	(27,60,372.90)
Adjustments on account of:		
Depreciation on Fixed Assets	-	-
Deferred Revenue Expenses written off	-	-
Interest Paid	47,74,666.00	27,21,662.90
Excess Provisions/ Amounts written back	-	-
Interest and Dividend received	(1,032.00)	(1,615.00)
Operating Profit before Working Capital changes	(80,511.00)	(40,325.00)
Changes in Working Capital :		
(Increase)/ Decrease in Current Assets		
(Increase)/ Decrease in Inventories	-	-
(Increase)/ Decrease in Trade Receivables	-	-
(Increase)/ Decrease in Short-Term Loans and Advances	39,81,958.00	(1,87,37,305.00)
(Increase)/ Decrease in Other Current Assets	-	-
(Increase)/ Decrease in Non-Current Assets		
(Increase)/ Decrease in Long-Term Loans and Advances	-	-
(Increase)/ Decrease in Other Non-Current Assets	-	-
(Increase)/ Decrease in Current Liabilities		
Increase/ (Decrease) in Trade Payables	-	-
Increase/ (Decrease) in Other Current Liabilities	-	(1,33,33,997.00)
Increase/ (Decrease) in Short Term Provisions	-	-
Cash generated from Operations	39,01,447.00	(3,21,11,627.00)
Direct Taxes Paid	-	-
Net Cash flows from Operating Activities (A)	39,01,447.00	(3,21,11,627.00)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Non-Current Investments	-	-
Purchase of Fixed Assets	-	-
Proceeds from Sale of Fixed Assets	-	-
Interest and Dividend Received	1,032.00	1,615.00
Net Cash flows from Investing Activities (B)	1,032.00	1,615.00
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Application Money	-	-
Refund of Share Application Money	-	-
Proceeds from Long Term Borrowings	-	3,50,00,000.00
Repayment of Long Term Borrowings	7,92,640.00	(37,425.00)
Proceeds from Short Term Borrowings	-	-
Repayment of Short Term Borrowings	-	-
Interest Paid	(47,74,666.00)	(27,21,662.90)
Net Cash flows from Financing Activities (C)	(39,82,026.00)	3,22,40,912.10
TOTAL CASH FLOW FOR THE YEAR (A+B+C)	(79,547.00)	1,30,900.10
Cash and Cash Equivalents as at the beginning of the year	1,41,745.10	10,845.00
Cash and Cash Equivalents as at the end of the year	62,198.10	1,41,745.10

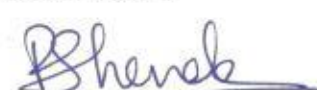
For SSSS & Associates
Chartered Accountants
Firm Registration No. 121769W

Shirish N. Godbole
Partner
Membership No. 038716
Place: Karad
Date: 29-11-2021



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


R. G. Shende
(Director)


R. R. Shende
(Director)

UDIN: 22038716A A A A E M 2050

NOTE 1 : SHARE CAPITAL

Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Authorised Capital : 8,00,000 Equity Shares of Rs.100/- each	8,00,00,000.00	8,00,00,000.00
Total	8,00,00,000.00	8,00,00,000.00
Issued, Subscribed and Paid-up Capital : Equity Share Capital 1,67,300 Equity Shares of Rs.100/- each	1,67,30,000.00	1,67,30,000.00
Total	1,67,30,000.00	1,67,30,000.00

DISCLOSURES RELATING TO SHARE CAPITAL :-

a. Reconciliation of Shares outstanding :-

Particulars	As at 31-03-2021		As at 31-03-2020	
	Nos.	Rs.	Nos.	Rs.
Equity Share Capital :- Shares outstanding at the beginning of the year	1,67,300	1,67,30,000.00	1,67,300	1,67,30,000.00
Add : Issued during the period	-	-	-	-
Less : Bought-back/ repaid during the year	-	-	-	-
Shares outstanding at the end of the period	1,67,300	1,67,30,000.00	1,67,300	1,67,30,000.00

b. Terms/ rights attached to shares :-

Equity Shares :-

The company has one class of equity shares having a nominal value of Rs. 100 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company

c. Shares held by Holding Company/ Ultimate Holding Company/ Subsidiaries or Associates of Holding Company or Ultimate Holding Company:-

Particulars	As at 31-03-2021		As at 31-03-2020	
	Nos.	%	Nos.	%
Equity Share Capital :- M/s. Shree Refrigerations Pvt. Ltd.	1,67,300	100.00%	1,67,300	100.00%

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

Particulars	As at 31-03-2021		As at 31-03-2020	
	Nos.	%	Nos.	%
Equity Share Capital :- M/s. Shree Refrigerations Pvt. Ltd.	1,67,300	100.00%	1,67,300	100.00%

e. Shares allotted as fully paid-up without payment being received in cash

Particulars	As at 31-03-2021		As at 31-03-2020	
	Nos.	Rs.	Nos.	Rs.
Equity Share Capital :- Equity Shares of Rs. 100/- each	1,000	1,00,000.00	1,000	1,00,000.00



NOTE 2 : RESERVES & SURPLUS

Particulars		As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium Reserve	-	-
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	(26,27,816.90)	(5,78,240.00)
	Add : Net Profit for the current year	(36,04,203.00)	(20,49,576.90)
	Balance available for appropriation	(62,32,019.90)	(26,27,816.90)
	Less : Appropriations	-	-
	Closing Balance	(62,32,019.90)	(26,27,816.90)
Total		(62,32,019.90)	(26,27,816.90)

NOTE 3 : LONG TERM BORROWINGS

Particulars		Details of the Borrowings	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
I	Term Loans :			
1	Secured Loans :			
	a) From Banks	Refer Note 3A	3,57,55,215.00	3,49,62,575.00
	b) From Others		-	-
2	Unsecured Loans		-	-
II	Deposits		-	-
Total			3,57,55,215.00	3,49,62,575.00

NOTE 3A : Details of Secured Term Loans from Banks

Security	Rate of Interest	Mode of Repayment
Factory Land owned by the Company	13.00%	EMI of Rs. 7,96,358/- (includes interest) upto September, 2024

NOTE 4 : TRADE PAYABLES

Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Trade Payables for Goods and Expenses	28,750.00	28,750.00
Total	28,750.00	28,750.00

NOTE 5 : SHORT TERM PROVISIONS

Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Provision for Professional Fees	80,511.00	-
Total	80,511.00	-



Note 6 : TANGIBLE ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-04-2020	Additions	Deletions	Total as at 31-03-2021	Upto 01-04-2020	For the Year 2020-21	Adjustments	Total upto 31-03-2021	As at 31-03-2021	As at 31-03-2020
Factory Land	2,83,10,440.00	-	-	2,83,10,440.00	-	-	-	-	2,83,10,440.00	2,83,10,440.00
Total	2,83,10,440.00	-	-	2,83,10,440.00	-	-	-	-	2,83,10,440.00	2,83,10,440.00
Corresponding figures of FY 2018-19	2,83,10,440.00	-	-	2,83,10,440.00	-	-	-	-	2,83,10,440.00	2,83,10,440.00



NOTE 7 : DEFERRED TAX ASSETS (NET)

Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Deferred Tax Assets :-		
Deferred Tax Asset on Business Loss carried forward	21,57,119.00	9,07,177.00
Gross Deferred Tax Assets	21,57,119.00	9,07,177.00
Deferred Tax Liabilities :-		
	-	-
Deferred Tax Assets (Net)	21,57,119.00	9,07,177.00

NOTE 8 : OTHER NON-CURRENT ASSETS

Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Preliminary Expenses in connection with the formation of the Company	9,22,450.00	9,22,450.00
Total	9,22,450.00	9,22,450.00

NOTE 9 : CASH AND CASH EQUIVALENTS

Sr. No.	Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
1	Balances with Scheduled Banks in Current Accounts : - The Cosmos Co-op Bank Ltd., Current Account No. 086100102066 - Jankalyan Nagari Sahakari Patsanstha Maryadit, Current Account No. 020002010000827 - Shree Kalikadevi Nagari Sahakari Patsanstha Maryadit, Current Account No. 000102550000465	10,040.10 76,208.00 55,461.00	10,108.10 75,452.00 55,185.00
2	Recurring Deposit with Jankalyan Nagari Sahakari Patsanstha Maryadit	1,000.00	1,000.00
	Total	1,42,709.10	1,41,745.10

NOTE 10 : SHORT TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
1	Advance to Shree Refrigerations Private Limited	1,48,29,738.00	1,88,11,696.00
	Total	1,48,29,738.00	1,88,11,696.00



NOTE 11 : OTHER INCOME

Sr. No.	Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
1	Interest on Current Account Balances	1,032.00	1,615.00
	Total	1,032.00	1,615.00

NOTE 12 : FINANCE COSTS

Sr. No.	Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
1	Interest Expenses - Interest on Long Term Borrowings	47,74,430.00	23,51,649.00
2	Bank Charges	236.00	2,513.90
3	Loan Processing Charges	-	3,67,500.00
4	Interest on taxes	-	-
	Total	47,74,666.00	27,21,662.90

NOTE 13 : OTHER EXPENSES

Sr. No.	Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
1	Repairs and Maintenance	-	40,325.00
2	Professional Fees	80,511.00	-
	Total	80,511.00	40,325.00

NOTE 14 : EARNINGS PER EQUITY SHARE

Sr. No.	Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
1	Net Profit after Tax (in Rs.)	(36,04,203.00)	(20,49,576.90)
2	Net Profit attributable to Equity Shareholders (in Rs.)	(36,04,203.00)	(20,49,576.90)
3	Weighted Average number of Equity Shares outstanding during the year	1,67,300.00	1,67,300.00
4	Basic Earnings per Share (in Rs.)	(21.54)	(12.25)

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



NOTE 15 : NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021**1. Corporate information :-**

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

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

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

b. Use of estimates :-

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumption to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Any revision between actual results and estimates are recognized in the period in which the results are known or materialized.

c. Inventories :-

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

d. Revenue recognition :-

- Revenue from sale of Refrigeration and air conditioning appliances is recognized as and when the risk and rewards in relation to the product is transferred to the buyer, and it happens on dispatch of the goods. The sales are made ex-factory.
- Revenue from Services is recognized, when the performance of such services is completed.
- Interest on fixed deposits with Banks/ Financial Institutions is recognized on accrual basis.

e. Fixed assets and depreciation :-

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



f. Foreign currency transactions :-

- Initial recognition :-

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

- Conversion as on Reporting Date :-

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

- Exchange Differences :-

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

g. Earnings per share :-

The Company does not have any potential equity shares outstanding during the year. The basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

h. Taxation :-

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

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

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

i. Impairment of assets :-

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

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

j. Provisions :-

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



k. Deferred Tax :-

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

l. Segment Reporting :-

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

m. 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.



NOTE 16 : EXPENDITURES AND EARNINGS IN FOREIGN CURRENCY

Particulars		For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
1	Value of imports on C.I.F. Basis		
	Raw Materials	-	-
	Capital Goods	-	-
2	Expenses incurred in foreign currency	-	-
3	Earnings in foreign currency	-	-

NOTE 17 : RELATED PARTY DISCLOSURES

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

Sr. No.	Name of the Related Party	Nature of Relationship
1	Shree Refrigerations Private Limited	Holding Company
2	Mr. R. G. Shende	Key Management Personnel (Director)
3	Mrs. R. R. Shende	Key Management Personnel (Director)

B. Details of Transactions with Related Parties :-

Sr. No.	Nature of Transaction	Particulars of the Related Party and the Nature of the Relationship	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
1	Advance received/ given:	Holding Company - Shree Refrigerations Private Limited		
	Opening Balance		1,88,11,696.00	-1,33,33,997.00
	Advance received		39,81,958.00	24,31,541.00
	Advance repaid		-	3,45,77,234.00
	Closing balance as on Reporting Date		1,48,29,738.00	1,88,11,696.00

