



TREZOR TECHNOLOGIES PRIVATE LIMITED

CIN U29309PN2016PTC167062

Financial Statements for the period ended 31st March, 2023

Directors

Mr. Ravalnath Gopinath Shende

Mrs. Rajashri Ravalnath Shende

Registered Office

Plot No. 131/1+2,

Opposite MSEB Stores,

Virwade Road,

Post : Ogalewadi, Tal : Karad

Dist. Satara

Maharashtra 415 105



SSSS & ASSOCIATES
CHARTERED ACCOUNTANTS

CA SHIRISH N. GODBOLE

INDEPENDENT AUDITOR'S REPORT

To the Members of **Trezor Technologies Pvt Ltd**
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Trezor Technologies Pvt Ltd** ("the Company"), which comprise the balance sheet as at 31st March 2023, 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 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, 2023, 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 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, a statement on the matters specified in the paragraph 3 and 4 of the order is not applicable to the company as it is a small company.
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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2023 from being appointed as director in terms of section 164 (2) of the Companies Act 2013
- f. Provision with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are not applicable to the company.
- g. 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 the company to or in any other premium or any other person(s) or entity (ies),including foreign entities ("Intermediaries") with the 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.
- h. 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.
- i. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations on above contain any material mis-statement.
- j. No dividend declared or paid during the year by the company is in compliance with section 123.



- k. 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 SSSS & Associates
Chartered Accountants
FRN 121769W


Shirish N Godbole
Partner

M No. 038716
UDIN: 23038716BGTDXD1037
Place: Karad
Date: 30.08.2023



TREZOR TECHNOLOGIES PRIVATE LIMITED

BALANCE SHEET AS ON 31st March, 2023

Particulars		Note No.	For the Period ended on 31-03-2023 Rs. in Lakhs	For the Period ended on 31-03-2022 Rs. in Lakhs
I. EQUITY AND LIABILITIES				
1 Shareholder's Funds :				
a. Share Capital	1	167.30	167.30	
b. Reserves and Surplus	2	(137.65)	(101.25)	
c. Money received against share warrants	-	-	-	
		29.65	66.05	
2 Share application money pending allotment :		-	-	-
3 Non-Current Liabilities :				
a. Long-term Borrowings	3	327.74	408.88	
b. Deferred Tax Liability (Net)	-	-	-	
c. Other Long Term Liabilities	-	-	-	
d. Long Term Provisions	-	-	-	
		327.74	408.88	
4 Current Liabilities :				
a. Short-term Borrowings	-	-	-	
b. Trade Payables	4	0.40	1.37	
c. Other Current Liabilities	-	-	-	
d. Short-term Provisions	5	0.10	0.32	
		0.50	1.69	
TOTAL			357.89	476.62
II. ASSETS				
1 Non-current assets :				
a. Property, Plant and Equipments				
i. Property, Plant and Equipments	6	283.10	283.10	
ii. Intangible Assets	-	-	-	
iii. Capital work-in-progress	-	-	-	
iv. Intangible assets under development	-	-	-	
b. Non-current investments	-	-	-	
c. Deferred tax assets (Net)	7	47.66	35.07	
d. Long term loans and advances	-	-	-	
e. Other non-current assets	8	9.22	9.22	
		339.99	327.40	
2 Current assets :				
a. Current Investments	-	-	-	
b. Inventories	-	-	-	
c. Trade receivables	-	-	-	
d. Cash and cash equivalents	9	1.41	1.43	
e. Short-term loans and advances	10	16.48	147.79	
f. Other current assets	-	-	-	
		17.90	149.22	
TOTAL			357.89	476.62

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 : 30-08-2023
UDIN : 23038716BGTDX1037



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


Ravalnath G. Shende
(Chairman & Managing Director)
DIN No. 02028020


Rajashri R. Shende
(Director)
DIN No. 02028006

TREZOR TECHNOLOGIES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2023

Particulars		Note No.	For the Period ended on 31-03-2023 Rs. in Lakhs	For the Period ended on 31-03-2022 Rs. in Lakhs
I.	Revenue from operations	-	-	-
II.	Other Income	11	0.01	0.30
III.	Total Revenue (I +II)		0.01	0.30
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	48.86	51.33
	Depreciation and amortization expense	-	-	-
	Other expenses	13	0.14	1.40
	Total Expenses		49.00	52.73
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(48.99)	(52.43)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(48.99)	(52.43)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		(48.99)	(52.43)
X.	Tax expenses :			
	Current tax (Including MAT)		-	-
	Deferred tax		(12.59)	(13.50)
	(Excess) / Short Provision for Tax In Prior Periods		-	-
	Total Tax Expenses		(12.59)	(13.50)
XI.	Profit/(Loss) from the period from continuing operations (IX-X)		(36.40)	(38.93)
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)		(36.40)	(38.93)
XVI.	Earning per equity share:			
	Basic		(21.76)	(23.27)
	Diluted		(21.76)	(23.27)

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 : 30-08-2023
UDIN : 23038716BGTDXD1037



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


Ravalnath G. Shende
(Chairman & Managing Director)
DIN No. 02028020


Rajesh R. Shende
(Director)
DIN No. 02028006

TREZOR TECHNOLOGIES PRIVATE LIMITED
CASH FLOW STATEMENT AS AT 31st March, 2023

Particulars	Note No.	For the Period ended on 31-03-2023 Rs. in Lakhs	For the Period ended on 31-03-2022 Rs. in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before taxation		(48.99)	(52.43)
Adjustments on account of :			
Depreciation & Amortisation		-	-
Interest Paid		48.86	51.33
Interest Received		(0.01)	(0.01)
Operating Profit before Working Capital changes		(0.14)	(1.11)
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		131.30	0.51
(Increase)/ Decrease in Other Current Assets		-	-
(Increase)/ Decrease in Current Liabilities :			
Increase/ (Decrease) in Trade Payables		(0.96)	1.08
Increase/ (Decrease) in Other Current Liabilities		-	-
Increase/ (Decrease) in Short Term Provisions		(0.22)	(0.48)
Cash generated from Operations		129.98	(0.00)
Direct Taxes Paid		-	-
Net Cash flows from Operating Activities	(A)	129.98	(0.00)
CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Non-Current Investments		-	-
Purchase of Fixed Assets		-	-
Proceeds from Sale of Fixed Assets		-	-
Interest and Dividend Received		0.01	0.01
Expenses of Deferred Revenue Nature for P17a		-	-
Net Cash flows from Investing Activities	(B)	0.01	0.01
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from allotment of Shares (including Securities Premium)		-	-
Proceeds from Long Term Borrowings		-	51.33
Repayment of Long Term Borrowings		(81.14)	-
Proceeds from Short Term Borrowings		-	-
Repayment of Short Term Borrowings		-	-
Interest Paid		(48.86)	(51.33)
Net Cash flows from Financing Activities	(C)	(130.01)	(0.01)
TOTAL CASH FLOW FOR THE YEAR	(A+B+C)	(0.02)	1.43
Cash and Cash Equivalents as at the beginning of the year		1.43	0.00
Cash and Cash Equivalents as at the end of the year		1.41	1.43

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

Shirish M. Godbole
Partner
Membership No. : 038716
Place : Karad
Date : 30-08-2023
UDIN : 23038716BGTDXD1037



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


Ravinath G. Shende
(Chairman & Managing Director)
DIN No. 02028020


Rajashri R. Shende
(Director)
DIN No. 02028006

NOTE 1 : SHARE CAPITAL

Particulars	As at 31 March 2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Authorised Capital : 8,00,000 Equity Shares of Rs. 100/- each	800.00	800.00
Total	800.00	800.00
Issued, Subscribed and Paid-up Capital : Equity Share Capital 1,67,300 Equity Shares of Rs. 100/- each	167.30	167.30
Total	167.30	167.30

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

Reconciliation of Shares outstanding :

Particulars	As at 31-03-2023		As at 31-03-2022	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Equity Share Capital :-				
Shares outstanding at the beginning of the year	1,67,300	167.30	1,67,300	167.30
Add : Issued during the period	-	-	-	-
Less : Bought-back/ repaid during the year	-	-	-	-
Shares outstanding at the end of the period	1,67,300.00	167.30	1,67,300.00	167.30

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

Terms/ rights attached to shares :

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

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

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

Particulars	As at 31-03-2023		As at 31-03-2022	
	Nos.	%	Nos.	%
Equity Share Capital :-				
M/s. Shree Refrigerations Pvt. Ltd.	167299	100%	1,67,299.00	100%

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

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

Particulars	As at 31-03-2023		As at 31-03-2022	
	Nos.	%	Nos.	%
Equity Share Capital :-				
M/s. Shree Refrigerations Pvt. Ltd.	1,67,299	100%	1,67,299.00	100.00%

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

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

Particulars	As at 31-03-2023		As at 31-03-2022	
	Nos.	%	Nos.	%
Not Applicable	0	0%	0	0%

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

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

Particulars	As at 31-03-2023		As at 31-03-2022	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
1) Shares allotted as fully paid-up pursuant to contracts without payment being received in cash	0	0	1,000.00	1.00
2) Shares allotted as fully paid-up by way of Bonus Shares	-	-	-	-
3) Shares Bought Back	-	-	-	-



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

Details of the Convertible Securities

Type of Security	No. of Security
NA	-

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

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

Particulars	No of Shares (Aggregate)
NA	

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

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

Particulars	No of Shares	Amount
NA	0	0

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

Details of share holding of Promoters :

Shares held by promoters at the end of the year	% Change during the year	
Promoter Name	% of total shares	No. of Shares
Mrs. Ravalnath Gopinath Shende	0.00%	1
Mrs. Rajashri Ravalnath Shende	0.00%	1



NOTE 2 : RESERVES & SURPLUS :

Particulars		As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium Reserve	-	-
4	Debenture Redemption Reserves	-	-
5	Revaluation Reserves	-	-
6	Shares options outstanding Account	-	-
7	General Reserve	-	-
8	Surplus as per Statement of Profit & Loss		
	Opening Balance	(101.25)	(62.32)
	Add : Net Profit for the current year	(36.40)	(38.93)
	Balance available for appropriation	(137.65)	(101.25)
	Less : Appropriations	-	-
	Closing Balance	(137.65)	(101.25)
Total		(137.65)	(101.25)

NOTE 3 : LONG TERM BORROWINGS :

Particulars		Details of the Borrowings	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
1	Term Loans :			
	Secured Loans :			
	a. From Banks		-	-
	b. From Others	Note 3 A	327.74	408.88
2	Unsecured Loans :			
	a. From Banks		-	-
	b. From Others		-	-
	Total		327.74	408.88
	Deposits- Unsecured		-	-
Total			327.74	408.88

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

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



NOTE 4 : TRADE PAYABLES

Particulars		As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
1	a. Outstanding for a period less than 1 year :		-
	MSME	-	-
	Others	0.40	1.08
	Disputed Dues - MSME	-	-
	Disputed Dues - Others	-	-
	Total	0.40	1.08
	b. Outstanding for a period exceeding 1 year but less than 2		
	MSME	-	-
	Others	-	-
	Disputed Dues - MSME	-	-
	Disputed Dues - Others	-	-
	Total	-	-
	c. Outstanding for a period exceeding 2 year but less than 3		
	MSME	-	-
	Others	-	-
	Disputed Dues - MSME	-	-
	Disputed Dues - Others	-	-
	Total	-	-
	d. Outstanding for a period exceeding 3 years :		
	MSME	-	-
	Others	-	0.29
	Disputed Dues - MSME	-	-
	Disputed Dues - Others	-	-
	Total	-	0.29
	e. Total Trade Payables :		
	MSME	-	-
	Others	0.40	1.37
	Disputed Dues - MSME	-	-
	Disputed Dues - Others	-	-
	Total	0.40	1.37

NOTE 5 : SHORT-TERM PROVISIONS

Particulars		As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
1	Audit Fees Payable	0.10	0.32
2	Provision for Income Tax FY 2022-23	-	-
	Total	0.10	0.32



Note 6 : PROPERTY, PLANT AND EQUIPMENTS :

Particulars	Gross Block				Depreciation				Net Block (Rs.)	
	As at 01-04-2022	Additions	Deletions	Total as at 31-03-2023	Upto 01-04-2022	For the period 01-04-2022 to 31-03-2023	Adjustments	Total Upto 31-03-2023	As at 31-03-2023	As at 31-03-2022
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Factory Land	283.10	-	-	283.10	-	-	-	-	283.10	283.10
Total									283.10	283.10
Corresponding figures of FY 2021-22	283.10	-	-	283.10	-	-	-	-	283.10	283.10



NOTE 7 : DEFERRED TAX ASSETS (NET) :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Deferred Tax Assets :		
Business Loss carried forward as per Income Tax Act, 1961	47.66	35.07
TOTAL	47.66	35.07

NOTE 8 : Non Current Assets :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Preliminary Expenses in connection with the formation of the Company	9.22	9.22
TOTAL	9.22	9.22

NOTE 9 : CASH AND CASH EQUIVALENTS :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
CASH AND CASH EQUIVALENTS :		
a. Balances with Scheduled Bank Accounts :		
The Cosmos Co-op Bank Ltd., Current Account No. 086100102066	0.06	0.09
Jankalyan Nagari Sahakari Patsanstha Maryadit, Current Account No-020002010000827	0.78	0.77
Shree Kalikadevi Nagari Sahakari Patsanstha Maryadit, Current Account No-000102550000465	0.56	0.56
b. Balances with Banks in Term Deposits		
Recurring Deposit with Jankalyan Nagari Sahakari Patsanstha Maryadit	0.01	0.01
TOTAL	1.41	1.43

NOTE 10 : SHORT TERM LOANS & ADVANCES :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Advance to Shree Refrigerations Private Limited	16.48	147.79
TOTAL	16.48	147.79



NOTE 11 : OTHER INCOME :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Interest income	0.01	0.01
Amounts Written Back	-	0.29
TOTAL	0.01	0.30

Note 12 : FINANCE COST :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Interest Expenses		
- Interest on Working Capital Finance	-	-
- Interest on Term Loans	48.86	51.33
Bank Charges	0.01	0.01
TOTAL	48.86	51.33

NOTE 13 : OTHER EXPENSES :

Particulars	As at 31-03-2023 Rs. in Lakhs	As at 31-03-2022 Rs. in Lakhs
Audit Fees	0.10	0.89
Rates & Taxes	0.04	0.51
TOTAL	0.14	1.40



NOTE 14 : EARNINGS PER EQUITY SHARE :

Particulars	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
	Rs. in Lakhs	Rs. in Lakhs
Net Profit after Tax (in Rs.)	-36.40	-38.93
Net profit attributable to Equity Shareholders (in Rs.)	-36.40	-38.93
Weighted average number of equity shares outstanding during the year	1,67,300.00	1,67,300.00
Basic earnings per share (Face Value of Rs. 100/- per equity share)	-21.76	-23.27

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

NOTE 15 : EXPENDITURES AND EARNINGS IN FOREIGN CURRENCY :

Particulars	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
	Rs. in Lakhs	Rs. in Lakhs
Value of imports on C.I.F. Basis		
Raw Materials	-	-
Capital Goods	-	-
Expenses incurred in foreign currency		
Earnings in foreign currency		

NOTE 16 : RELATED PARTY DISCLOSURES :

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

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

B. Details of Transactions with Related Parties :

Nature of Transaction	Particulars of the Related Party and the Nature of the Relationship	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
		Rs. in Lakhs	Rs. in Lakhs
Advance Given :	Holding Company : Shree Refrigerations Private Limited		
Opening Balance		147.79	148.30
Advance Received		141.30	0.51
Advance Given :		10.00	-
Closing Balance		16.48	147.79

NOTE 17 : PAYMENT TO AUDITORS :

Particulars	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
	Rs. in Lakhs	Rs. in Lakhs
Statutory Audit Fees	0.05	0.05
Tax Audit Fees	-	-
VAT/ GST Audit Fees	-	-
Other Services	0.03	0.03
TOTAL	0.08	0.08



NOTE 18 : RATIOS :

Sr. No.	Ratio	Measured In	As at 31-03-2023			As at 31-03-2022			% Variance
			Numrator	Denominator	Ratio	Numrator	Denominator	Ratio	
1	Current Ratio	Times	17.90	0.50	35.59	149.22	1.69	88.28	-59.69%
2	Debt-Equity Ratio	Times	327.74	29.65	11.05	408.88	66.05	6.19	78.58%
3	Debt-Service Coverage Ratio	Times	(0.14)	48.86	0.00	(1.10)	51.33	(0.02)	-87.13%
4	Return on Equity	%	(36.40)	47.85	-76.08%	(38.93)	85.52	-45.52%	67.12%
5	Inventory Turnover Ratio	Times	-	-	0.00	-	-	-	0.00%
6	Trade Receivable Turnover Ratio	Times	-	-	0.00	-	-	-	0.00%
7	Trade payables Turnover Ratio	Times	-	0.89	0.00	-	0.83	-	0.00%
8	Net Capital Turnover Ratio	Times	-	82.46	0.00	-	148.08	-	0.00%
9	Net Profit Ratio	%	(36.40)	-	0.00%	(38.93)	-	0.00%	0.00%
10	Return on Capital Employed	%	(0.14)	405.05	-0.03%	(1.10)	439.86	-0.25%	-86.70%
11	Return on Investment	%	-	-	0.00%	-	-	0.00%	0.00%

Explanation:

1. Due to advance given to the Holding Company Current assets are increase hence variance is more than 25% in Current Ratio.
2. Due to long term borrowings by the company debts are increase hence variance is more than 25% in Debt-Equity Ratio.
3. There is no revenue generated in the current year but finance cost is incurred hence variance is more than 25% in Debt-Service Coverage Ratio.
4. Due to no revenue is generated during the year by the company hence loss arises and return on equity is decreased and variance is more than 25% in Return to Equity
10. Due to loss in current year decrease in Capital Employed hence variance is more than 25% in Return on Investment.



NOTE 19 : NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

1. Corporate information :-

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

2. Significant accounting policies

a. Basis of preparation :-

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

b. Use of estimates :-

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

c. Inventories :-

- The inventories of Raw Materials are Valued at Cost or Net Realisable Value, whichever is less, Work-in-Progress and Finished Goods are valued at Cost plus Manufacturing Cost.
- Inventories are valued on FIFO Basis.

d. Revenue recognition :-

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

e. Fixed assets and depreciation :-

- Fixed assets are stated at cost less accumulated depreciation. Cost is inclusive of purchase price, inward freight and installation expenses, net of discounts, if any. The taxes paid on acquisition of fixed assets in respect of which set-off is available as per the provisions of relevant statute are not included in cost of asset. The borrowing costs are capitalized, if the relevant requirements for capitalisation are met in respect of qualifying assets, as per AS-16.



NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

- When any Fixed Asset is sold/ disposed off, the difference between carrying value (i.e. the cost of acquisition of the fixed asset reduced by the total depreciation provided on the said fixed asset till the date of sale) and the consideration on sale of the fixed asset is recorded as Profit / Loss on the sale of Fixed Asset in the Statement of Profit and Loss.
- The tangible fixed assets have been depreciated on written down value basis, considering their useful lives and the Scrap Value, as estimated by the management, as per the requirements of Schedule II to the Companies Act, 2013. The depreciation for the current period has been provided pro-rata to the annual depreciation chargeable for the current financial year, based on the position until the end of current period.
- The management believes that the depreciation provided on tangible fixed assets fairly reflects the useful lives of such assets, although the useful lives considered may be different from the useful lives specified in Schedule II to the Companies Act, 2013.

f. Foreign currency transactions :-**i. Initial recognition :-**

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

ii. Conversion as on Reporting Date :-

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

iii. Exchange Differences :-

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

g. Earnings per share :-

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

h. Taxation :-

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

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



NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT

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

i. Impairment of assets :-

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

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

j. Provisions: -

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

k. Deferred Tax :-

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

l. Segment Reporting: -

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

3. Additional Regulatory Disclosures: -

- a) The company has not revalued its Property, Plant and Equipment during the year.
- b) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company



TREZOR TECHNOLOGIES PRIVATE LIMITED**NOTES FORMING PART OF THE STATEMENTS OF ACCOUNT**

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

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


Shirish N. Godbole

Partner

Membership No. 038716

Place : Karad

Date : 30-08-2023

UDIN : 23038716BGTDXD1037



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


Ravalnath Shende
(Chairman &
Managing Director)
DIN: 02028020


Rajashri Shende
(Whole time Director)
DIN: 2028006