08th August 2026

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

Subject: Notice of 20th Annual General Meeting ("AGM") and Annual Report for FY 2025-26

Ref.: Regulations 30, 34(1) & 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 544458
ISIN: INE0FMZ01045

Dear Sir/Madam,

This is further to our letter dated 08th August 2026, wherein the Company had informed that the AGM of the Company is scheduled to be held on **Monday, 31st August 2026**.

Pursuant to the provisions of the Companies Act, 2013 (the 'Act'), the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, we are submitting herewith the Notice convening the 20th AGM of the Company and Annual Report for FY 2025-26 which are being sent through electronic mode to the Members, who have registered their email addresses with the Company/ Registrar and Share Transfer Agent ("RTA") / Depository Participants ("DPs").

The Annual Report for the Financial Year 2025-26 is also available on the Company's website at https://shreeref.com/invester_1_1.php.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has sent separate communication to Members whose email addresses are not registered with the Company/ RTA/ DPs, providing a web link to access the Annual Report on the Company's website.

Kindly, take the above submissions on your record.

Thanking you,

Yours faithfully,

For and on behalf of
Shree Refrigerations Limited

Tanmay Mukund Pethkar
Digitally signed by Tanmay Mukund Pethkar
Date: 2026.08.08 11:47:27 +05'30'

Tanmay Mukund Pethkar
Company Secretary and Compliance Officer
Mem No: A53618
Address: 6th Floor," Samarth House", Survey No.116/3/1, 3/3,3/10, Near shell Petrol Pump, Warje, Pune, Maharashtra, India – 411058

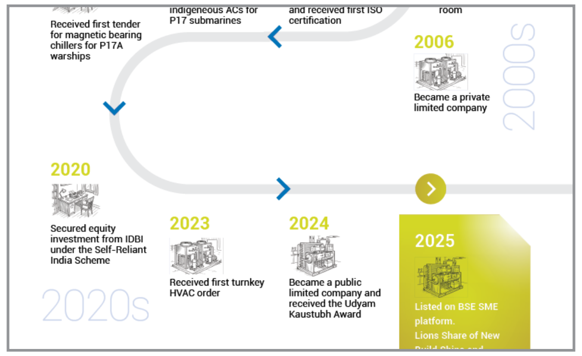
Encl: AGM Notice and Annual Report for FY 2025-26

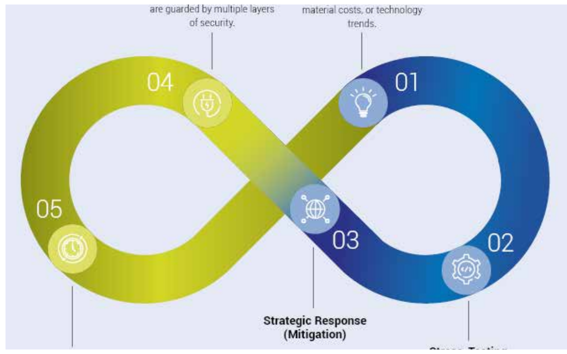
SHREE™ REFRIGERATIONS

Growth Driven by Self-Reliance

ANNUAL REPORT
2025-26

Contents





36 YEARS of COOLING SOLUTIONS

To read the report online log on to shreeref.com

Scan the code to read the report on your hand-held device

Corporate Information

Board of Directors

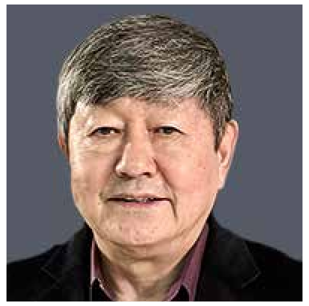
Mr. Ravalnath Gopinath Shende
Chairman and Managing Director

Mrs. Rajashri Ravalnath Shende
Executive Director

Mrs. Devashree Vishwesh Nampurkar
Whole Time Director

Ms. Rucha Ravalnath Shende
Additional Director

CMDE. Sunil Kaushik NM, VSM (Retd.)
Whole Time Director



Col. Lalit Rai VrC (Retd.)
Independent Director

CDME. Vivek Karnavat (Retd.)
Independent Director

Mr. Nandkumar Madhav Athawale
Independent Director

CA Umesh Ramswamy Shastry
Independent Director

Key Managerial Personnel

Mr. Abhijeet Govind Saoji
Chief Executive Officer

Mr. Manoj Mahavir Kothale
Chief Financial Officer

Mr. Tanmay Mukund Pethkar
Company Secretary and Compliance Officer

Corporate Identification Number

L29191PN2006PLC128377

Statutory Auditors

M/s. SSSS and Associates

Cost Auditors

M/s. Parkhi Limaye and Co.

Secretarial Auditors

M/s. Mohit Singhal & Associates

Bankers

1. **State Bank of India**
2. **Yes Bank Limited**

Registered & Corporate Office

Plot No. 131/1/2/1, Opp. MSEB Stores,
Viravde, Ogalewadi, Virvade taluka: Karad
District: Satara, Pin: 415105
Mobile No.: +91 7410079952
Email ID: cs@shreeref.com /
investor@shreeref.com
Website: www.shreeref.com

Registrar to an Issue and Share Transfer Agent

MUFG INTIME INDIA PRIVATE LIMITED
(formerly known as Link Intime India Private Limited)
(CIN: U67190MH1999PTC118368)
MUFG Intime India Private Limited,
C-101, Embassy 247, LBS. Marg, Vikhroli (West),
Mumbai – 400083
Toll-free number: 1800 1020 878
Email ID: mumbai@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Growth Driven by Self-Reliance

Defence-focused, making our work critical to our nation's integrity

Defence-focused — powering India's Atmanirbhar Bharat mission in critical sectors

Shree Refrigerations Limited (SRL) is a leading Indian engineering company specializing in air-conditioning and turnkey HVAC&R cooling solutions for mission-critical and industrial applications. With around 35 years of experience in the refrigeration industry, SRL pivoted to the defence sector less than a decade ago. Backed by niche technology, reliable manufacturing and strong service support, the company has since grown from strength to strength and was publicly listed on the Bombay Stock Exchange on 01 Aug 25.

Driven by Self-Reliance

Guided by the philosophy "We don't just make Products, we manufacture Pride", SRL stands as a testament to Atmanirbhar Bharat, offering world-class indigenous solutions for India's most critical sectors. This is reflected in landmark Indian Navy projects such as the P17A and the Fleet Support Ship (FSS) and in SRL's award-winning, import-substitute Scorpene Submarine AC solution, showcasing SRL's pioneering role in indigenous defence execution.

Self-Reliance through Integrated Execution

A key strength of SRL lies in its integrated execution capabilities. The company maintains in-house expertise across engineering, manufacturing, testing, installation and commissioning, enabling stronger control over quality and performance — further strengthened by technology partnerships with Smardt (global leader in oil-free chillers) for India's data centres and Knud E Hansen, Denmark, for turnkey HVAC&R design of warships.

Expanding for the Future

SRL recently crossed the ₹150 Crore revenue milestone, reflecting the trust its clients place in the company. Revenues grew over 100% YoY and HoH in H2FY26 and over 50% YoY in FY26. Backed by an order book of over ₹270 Crore and 40+ magnetic bearing chillers manufactured and commissioned across India, SRL is well-positioned to expand its footprint, including into the fast-growing data centre cooling market.

Shree Refrigerations Limited

Supporting India's self-reliant future through indigenous cooling and HVAC&R solutions for critical sectors. Our vision is to build a stronger nation with indigenous products and cooling solutions.

Key Performance Highlights

Revenue Growth
45%
(4-year CAGR)

EBITDA Growth
40%
(4-year CAGR)

PBT Growth
74%
(4-year CAGR)

PAT Growth
85%
(4-year CAGR)

EPS Growth
57%
(4-year CAGR)

Closing Order Book
1.8x
of FY26 Revenue

LEADERSHIP MESSAGE

Message from CMD

Dear Shareholders,
It gives me immense pleasure to address you all following one of the most significant years in the history of Shree Refrigerations Limited ("Shree Refrigerations"/ "SRL").

We achieved a significant milestone by surpassing the ₹150 crore turnover mark. This came on the backdrop of all the hard work, commitment and efforts by Team Shree Refrigerations. A very powerful team being guided by an equally strong Board is set to create new milestones in the Naval HVAC&R segment.

The single biggest highlight of this Financial Year is the listing of Shree Refrigerations in Mumbai on the Bombay Stock Exchange (SME Segment). Backed by investor trust, the issue got oversubscribed 187.55 TIMES!!! This investor trust brings a lot more responsibility to SRL to live up to the expectations.

On the market front, in this Financial Year, SRL established themselves as market leaders in the Naval HVAC&R Segment, winning orders worth over ₹209 Crore with market share ahead of MNCs and large Indian companies in AC Plants, Ref Plants and Turnkey HVAC orders for prestigious projects like Fleet Support Ships (in Hindustan Shipyard) and Next Generation Offshore Patrol Vessels (in Goa Shipyard). Shree Refrigerations also completed the deliveries of their first major Naval AC Plant order for the Project P17A Stealth Frigates of Nilgiri Class. Many ships of this class were handed over to the Indian Navy after successfully completing all the requisite trials.

The Data Centre initiative: With the responsibility of expanding the product portfolio and creating another non-Defence vertical, SRL entered into a Non-Exclusive Distribution Agreement with Smardt Chiller Group, Singapore for selling their Oil-Free Magnetic Bearing Compressor based Chillers for Data Centers in India. An agreement to this effect was signed on 09th September 2025. Smardt are the leaders in the Oil-Free Chillers for Data Centre Cooling space.

Looking at the increasing number of Danfoss Turbocor® compressors being installed on AC Plants for comfort as well as Data Centre cooling applications, it was imperative that these compressors would require a service facility in India. These Danfoss Turbocor® compressors are currently being sent to the USA for repairs. The OEM, Danfoss Turbocor®, selected SRL as their Turbocor® Authorised Service Partner (TASP) for India. An agreement to this effect was signed between Danfoss Turbocor® and SRL on 17th March 2026. This is an acknowledgement of the technical strength of SRL. This is one of the very few places where Danfoss is allowing outside agencies to undertake repairs of Turbocor® compressors. This facility will go a long way with the Indian Navy's plan to install Oil-Free Magnetic Bearing Compressor based chillers on frontline warships.

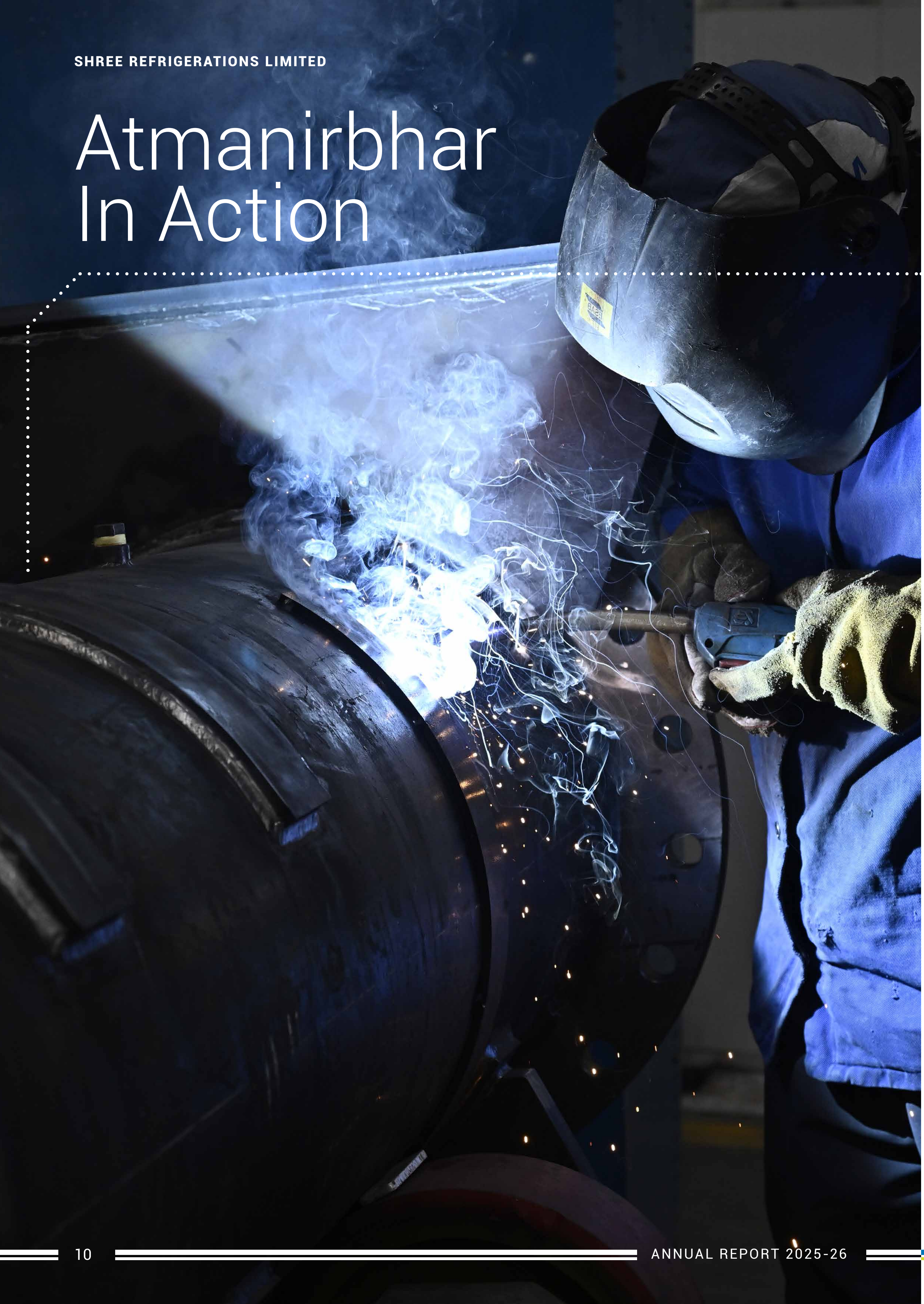
SRL's Service Team has many success stories in the Shipyards and Dockyards. Most installations were completed and equipment handed over to the customer to their satisfaction. The response to service calls was also prompt and any (small number of) defects that arose were successfully resolved with proper Root Cause Analysis. This was made possible by a team of service engineers hired in anticipation of the workload and proper training being imparted. The SRL mantra of creating capacity ahead of orders has delivered excellent on-time deliveries and satisfactory after-sales installation, commissioning and service.

For FY 2026-27, SRL has commenced operations with an order book exceeding ₹271 Crore. In the new year, SRL would like to extend its Naval HVAC dominance and also seek new avenues for enhancing revenue and profits.

With this optimism, I will take your leave only to come back with stronger performance in the next year.

With my best regards,
Yours Sincerely,
Ravalnath Gopinath Shende
Chairman & Managing Director

Atmanirbhar In Action



At SRL, our journey has been guided by clear priorities that shape our growth. Over the years, we have delivered specialised cooling and HVAC&R systems while contributing to India's broader push toward self-reliance in defence sector, an Atmanirbhar Bharat.

The five pillars have been critical in defining our trajectory:

1 Indigenous Capability Building

We currently operate a fully integrated 20,000 (Karad) + 17,000 (Vagheri, leased) = 37,000 sq ft manufacturing facility. This is where critical refrigeration and HVAC&R systems are designed, fabricated and assembled. As we continue to address growing demand, we are committed to building strong capabilities within our organization.

The Hanbarwadi facility represents the next phase of manufacturing expansion for Shree Refrigerations Limited. We take pride in announcing our 50,000 sq. ft. manufacturing facility has been operational since June 2026

2 Defence Grade Reliability

Delivering solutions to the defence industry demands an unparalleled level of discipline and integrity. We operate in consistently challenging environments, where reliability matters. Over the years, we at SRL have built a reputation for consistently meeting these expectations.

Today, a large share of our work supports defence-related applications, particularly in naval infrastructure and shipbuilding. The real seal of our successful deliveries is that we hold Indian Navy certifications for chillers and refrigeration plants, turnkey HVAC systems and control panels.

Supporting these projects requires more than manufacturing capacity. We have established dedicated teams in major port cities. This infrastructure enables us to coordinate more closely with shipyards and provide faster on-the-ground support to our customers.

Our accessibility further strengthens trust. Customer concerns are addressed within 24 hours, ensuring minimal disruption to systems and operations.

3 Scaling Towards Success

This year marked a phase of multifaceted growth. We at SRL crossed the 150 crore revenue milestone. This number reflects not just a growing demand, but also our strong visibility where it matters most: in defence and industrial applications.

Our growing order book supports our vision to expand; hence, multiple initiatives have been rolled out to enable scaling. Workforce strength increased substantially, with teams expanding across engineering, manufacturing and operations. To strengthen production capacity and improve operational efficiency, we invested in advanced machinery and infrastructure aligned with our long-term growth vision.

These strategic shifts primed us for our next chapter of growth without losing the operational discipline that brought us here. As we stand on the threshold of this expansion, the future looks incredibly promising, and we are ready to meet it with the same rigour that has always defined the SRL ethos.

Physical expansion reflects our broader approach to backward integration. We are a collaboration-friendly organisation, with a strategic approach to partnerships. By identifying the real gaps, we seek technology that creates long-term value for every client.
Our intent is clear: We leverage collaborations to build internal strength and reduce external dependency. Our recent collaborations include:

• **Smardt:**
Smardt is a global leader in oil-free, high-efficiency chiller technology, known for its advanced magnetic bearing cooling systems used across data centres, industrial facilities and mission-critical infrastructure. We are channel partners with SMARDT in the Indian Data Centre market, introducing oil-free magnetic-bearing chillers to meet India's rapidly growing data centre demand.

• **Knud E. Hansen:**
KNUD E. HANSEN is a Danish naval architecture and marine engineering firm. We engage in co-development and design adaptation for naval solutions, significantly strengthening our defence HVAC credentials.

Our upcoming expansion plans, combined with our promising partnerships, act as a catalyst for our indigenous capability building. We are collaborating with global experts to deliver future-ready, Indian-made cooling solutions that meet the highest international standards.

The DNA of SRL has always been rooted in our engineering process. Our foundation is built on a formidable design and engineering team that delivers superior performance for complex systems.

4 Technology Multiplied

We believe precision in execution will be a key driver of future growth. In line with this, we are committed to investing in our people and systems and upgrading our capabilities to ensure consistent, reliable execution.

Technology adoption also extends to internal systems. We strengthen our digital and analytics capabilities by integrating tools that support data-driven decision-making and production planning. These investments help streamline processes while ensuring that engineering expertise remains at the centre of our work. In addition, we are proactively driving automation processes to reduce reliance on skilled labour and enhance efficiency.

5 Nation Linked Impact

Karad was our humble beginning, setting the pace for admirable growth. Today, we take pride in making a noticeable impact on the nation. What started as a small business in Karad has created skilled employment opportunities in a region that traditionally has had limited exposure to specialised industries. Over the years, we have trained local talent to work in highly technical engineering systems to meet stringent national standards.

By developing refrigeration and HVAC solutions domestically, we help reduce reliance on imported technologies in critical sectors. At the same time, we continue to engage with our community through initiatives focused on education and access to knowledge, supporting institutions that strengthen learning opportunities for young students.

Sustainability is yet another focus area for us. Our upcoming manufacturing facility is planned in alignment with green building principles to achieve IGBC certification of the highest standards.
These simple yet noteworthy initiatives have a trickle-down effect on how we grow responsibly, benefiting both society and the environment.
SRL also supported local athlete Durva Shevale, bronze medalist at the 69th National Athletics Championship, as part of its commitment to encouraging emerging talent from the region.

What Drives Us

Vision

Building a stronger nation with indigenous products and cooling solutions.

Purpose

Support #MakeInIndia and #AatmanirbharBharat by delivering superior, locally manufactured refrigeration and HVAC solutions, reducing reliance on imported equipment.

Mission

Provide reliable, high-quality products for the defence and engineering sectors, supporting India's self-reliance and technological excellence.

Core Values

- Integrity
- Collaboration
- Agility
- Transparency

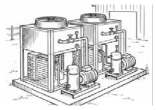
Our Growth Journey

1990s

1990

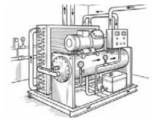
Started as a partnership firm in a rented premises

1994



Introduced condesing units for milk cooling

1995



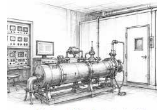
Manufactured first chiller for newspaper printing

1998

Moved to owned premises

2000s

2002



Developed first calorimeter test rig and refrigeration test room

2006

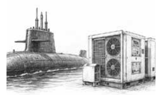
Became a private limited company

2010s

2012

Started marine HVAC and received first ISO certification

2017



Developed indigeneous ACs for P17 submarines

2018

Received first tender for magnetic bearing chillers for P17A warships

2020s

2020

Secured equity investment from IDBI under the Self-Reliant India Scheme

2023

Received first turnkey HVAC order

2024

Became a public limited company and received the Udyam Kaustubh Award

2025

Listed on BSE SME platform.
Lions Share of New Build Ships and Retrofit Orders

Trusted by Investors, Listed on BSE

Shree Refrigerations Ltd has officially been listed on the Bombay Stock Exchange (BSE), marking a significant step forward for the company and India's rapidly growing refrigeration industry.

The past year marked an important transition for our company. What began decades ago as a condensing unit provider has now entered a phase of greater visibility and scale as a leading player in defence applications. The year was about strengthening our operational base to prime us for long-term growth.

Multiple milestones during the year reflected this progress. From market recognition through our successful listing to expansion in manufacturing capacity, these milestones reflect our progress. Together, these milestones point to an expanding footprint with a strong sense of direction.

Oversubscribed Listing

A defining moment in our journey. The offering witnessed strong investor participation and was oversubscribed 187 times.

This was an encouraging move that highlighted investor confidence in our business and financial fundamentals. Most importantly, it reaffirmed our role within India's strengthening defence and manufacturing ecosystem.

This listing marks a new beginning that is characterised by greater transparency, stronger governance and more stakeholder engagement. The transition reinforces our vigour towards disciplined growth.

With India pushing for homegrown manufacturing, this listing gives us the fuel to build better technology, larger facilities, and a stronger team. We're opening our doors to investors who truly believe that world-class engineering can and should come from right here at home.

Total Subscription 187 times	**Total Retail Investors** 195.05 times
Non-Institutional Investors (NII) 197.01 times	**Qualified Institutional Buyers (QIB)** 167.32 times
Total Applications 3,10,087	**Issue Price** ₹125 per share
Fresh Issue Of ₹94.51 crore	**Offer For Sale Of** ₹22.81 crore

The Year That Was 2026

Key Milestones

Expansion 50,000 sq.ft. greenfield facility	**IPO Listing** **Successfully Listed on BSE SME Platform**	**Smardt Collaboration** Introduced Oil-free magnetic bearing chiller tech in India
Team Strength Doubled 320+ employees working across organisation	**CSR Impact** Supported education through Janakalyan Pratishthan and Devrukh Shikshan Prasarak Mandal	**Strategic technology partnership** DANFOSS Turbocor TASP
Commissioned Platforms 2 Ships Commissioned by the Indian Prime Minister, equipped with SRL's plant installation	**Regional Expansion** Operational presence strengthened through new offices	**Community Recognition** Sponsored National Javelin Athlete Durva Shevale
FSS (Fleet Support Ship) order in all three segments- Refrigeration plant, Chillers and Turnkey HVAC	**Campus Connect** Tie-up with government & technical engineering institutes	**Robotic Welding** Automation to enhance productivity & precision, 95% Defence business contribution

Our Manufacturing Prowess

Karad

20,000 sq.ft.

Vagheri

17,000 sq.ft.

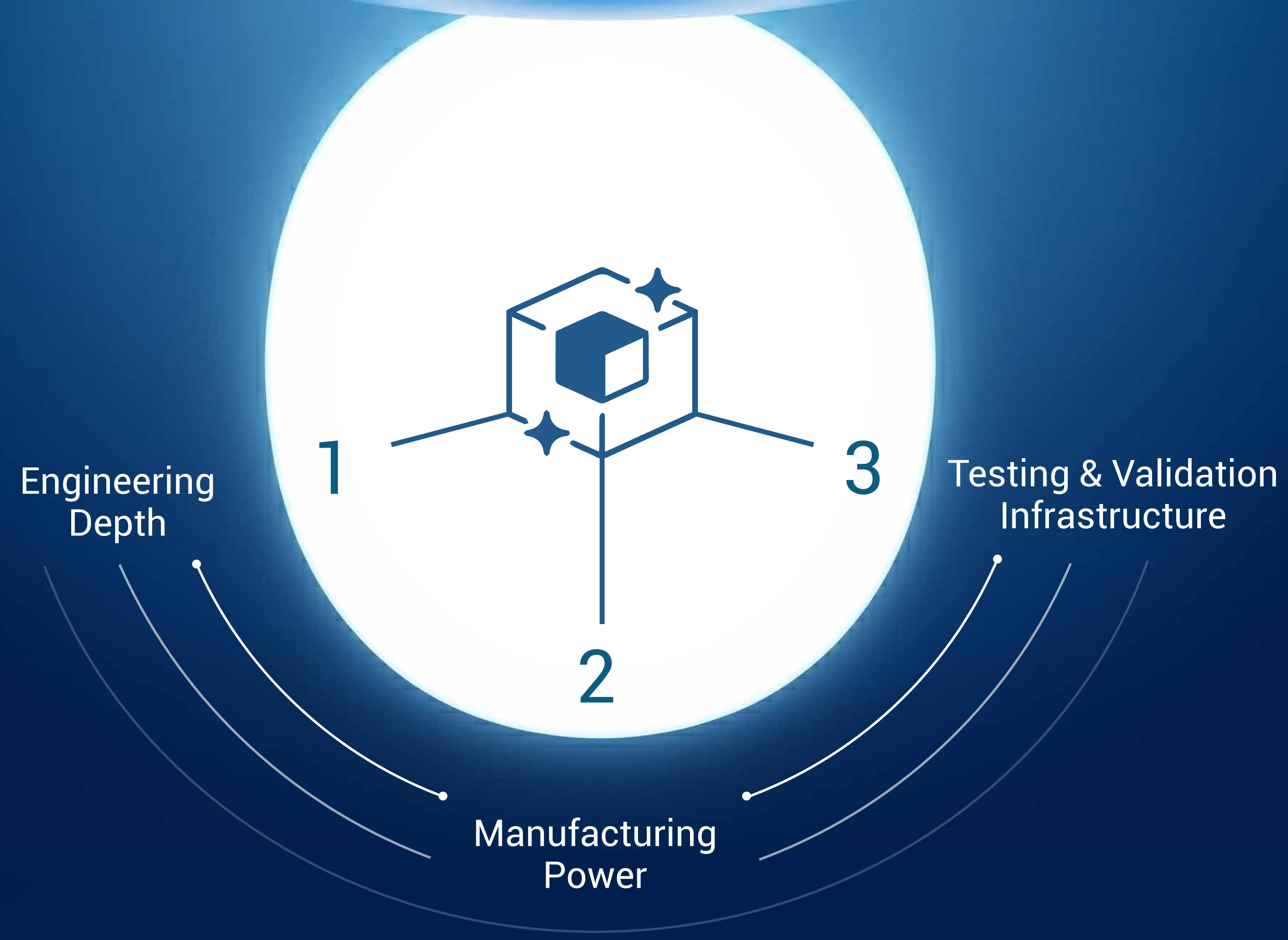
Hanbarwadi

50,000 sq.ft.

Financial Snapshot

		YoY Growth
Revenue	₹154 Cr	56%
EBITDA	₹33Cr	22%
Profit Before Tax (PBT)	₹25 Cr	33%
Profit After Tax (PAT)	₹21Cr	65%
Earnings Per Share (EPS)	₹6.47	28%
Order Book Value	₹270 Cr	

Our Capability Framework



Our legacy, at its very core, is built on strong engineering fundamentals. This is backed by solid manufacturing practices. Our integrated approach allows us to deliver specialised cooling solutions across defence, marine and industrial environments.

At SRL, we have always dared to tackle technically complex challenges with complete confidence in our capabilities. We excel at delivering solutions, even for the most complex HVAC requirements, for India's defence needs. This is why '**Once an SRL partner, always an SRL partner**' is a mantra that continues to thrive.

A clear objective guides each solution we develop, with a focus on technical expertise, technology, production capacity, and quality control at every step.

1. Engineering Depth

At SRL, our design teams work across refrigeration, thermal engineering, and mechanical systems to develop solutions suited to specific operating conditions.

We have stringent SOPs in place that ensure we meet specifications. In addition, our engineering teams are trained to meet product standards that demand complex technical and environmental compliance. This allows us to address critical requirements while maintaining efficiency.

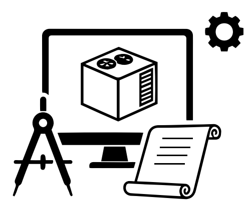
Marine Refrigeration & Cooling Systems

Capabilities

- Magnetic Bearing Chillers
- Refrigeration Plants
- AC Plants
- Turnkey HVAC&R
- Electrical Control Panels.

Overview

Marine environments require critical cooling systems that work in challenging conditions. Equipment must perform consistently despite high humidity, salt exposure, and varying operational loads. We have developed HVAC and refrigeration systems designed specifically for such maritime conditions.



Top-notch air conditioning is important to maintain optimal 'to fight' capabilities of warship submarines.

These systems help maintain crew comfort, preserve onboard supplies, and ensure the reliable operation of critical equipment on naval platforms.

35+ years of refrigeration and HVAC experience

Systems deployed across sectors

defence	marine	industrial

Data Centre Cooling

Capabilities

- Magnetic Chillers Bearing

Overview

Shree Refrigerations is set to introduce advanced oil free magnetic bearing chillers in India, designed for high-efficiency and mission-critical cooling applications such as data centres and industrial infrastructure

- Advanced magnetic bearing chiller technology
- Designed for high-efficiency data centre operations

2. Manufacturing Power

Every engineering capability at SRL is designed to support a strong manufacturing ecosystem. With a focus on precision and reliability, our integrated setup enables the design, fabrication, assembly, and testing of specialised cooling systems. We can manage complex projects while maintaining tight control over quality and timelines.

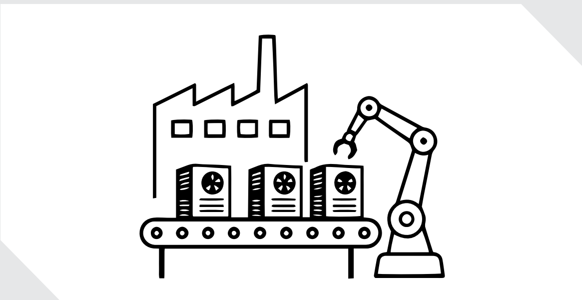
Plant Overview

Our manufacturing operations are anchored in a fully integrated facility that supports turnkey HVAC&R system projects.

The plant supports fabrication, system assembly, and testing across a range of product categories, including marine HVAC systems, industrial chillers, electrical control panels, and specialised cooling plants. By maintaining these capabilities in-house, we ensure greater control over execution and performance.

Depending on the project, the configuration and complexity vary, but we are equipped to manufacture complex systems. The facility can produce cooling plants depending on project specifications.

For marine applications, the plant can manufacture up to 80 self-contained package air-conditioning units per month, including both air-cooled and seawater-cooled variants.



4 per month
High Capacity AC Plants

10-15 per month
Self-contained Air Conditioners

70
Electrical Control Panels per month

40-42
Air Handling Units (AHU) per month

Technology

Our process is where specialized engineering meets hands-on skill. Our workforce uses technology right from the first weld to the final electrical check. Our disciplined workflow brings mechanical components and electronic parts together seamlessly.

Category	High-Impact Description
Marine & Defence	Battle-ready HVAC&R for the high seas.

The Shree Advantage: By keeping engineering and production under one roof, we take full responsibility for every thermal cycle and structural strength of our systems. This hands-on approach allows us to build specialized cooling systems that fit the unique, often harsh environments in which our clients operate. It ensures that a system is intended for a naval ship or another application. It is built with the same execution & performance that has defined our journey from the start.

Our Approach to Quality

At SRL, we believe quality is the ultimate deciding factor of our deliveries. Because our systems often serve on the national frontlines, we follow a straightforward yet rigorous process to ensure they perform as intended. By standardizing our workflows and involving our entire team in Karad in the oversight process, we continue to maintain high standards as we grow.

Quality Benchmarks

- Built for the Field: Adherence to strict Indian Defence and statutory standards.
- Continuous Refinement: Constant small improvements to our fabrication and assembly lines.
- Operational Discipline: Reducing waste and errors through SOP-reliant steps.
- Complete Ownership: A focus on performance that lasts long after the installation is complete

Testing & Validation

Before any system leaves our facility, it is rigorously tested for efficiency and safety. Our in-house infrastructure allows our engineers to conduct rigorous Factory Acceptance Testing (FAT), simulating the exact environmental stresses, from humidity to high-capacity thermal loads that our equipment will face. This ensures that when a unit arrives at a naval dockyard or an industrial plant, its performance is already on point.

In-house Testing Capabilities:

- High-Capacity Chiller Rigs: Testing up to 300 TR for large-scale industrial reliability.
- Climate-Controlled Testing: Facilities for package ACs (up to 15 TR) and environmental chambers for AHUs and Fan Coils (up to 60 kW) with precise temperature and humidity logic.
- Precision Measurement: 40-channel data acquisition, power analysers, and airflow rigs to verify every watt and wind speed.
- Specialized Durability: Cabin leakage and tilt test facilities, essential for systems destined for the rolling decks of naval ships.

Infographic Highlights:

- 300 TR Chiller test capacity
- 60 kW Environmental load testing
- FAT (Factory Acceptance Testing) on all critical units

Specialized External Validation

For mission-critical components, we go a step further with Environmental Stress Screening (ESS) and type testing for control panels and compressors, ensuring full compliance with the most stringent defence standards.

Geographic Footprint

While manufacturing operations are centralised at the Karad facility, we maintain a growing operational presence across key industrial and maritime regions.

Dedicated teams located in major port cities support project execution for shipbuilding and marine infrastructure installations. This presence allows coordinate more closely with project stakeholders while enabling faster technical response during installation and commissioning.

The combination of a central manufacturing hub and distributed operational teams allows us to support complex projects across multiple locations while maintaining engineering and quality consistency. Each stage advances only after formal inspection and approval by naval officials.

Infographic Highlights:

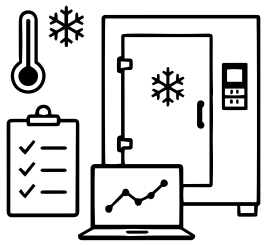
- Head office and manufacturing plant in Karad, Maharashtra – 20,000 sq. ft. ft
- Sales and Marketing office in Pune & Delhi
- Installation and Service offices in Mumbai, Goa, Chennai, Vizag, Kolkata
- Expansion Activities - At the Hanbarwadi facility, a new ~50,000 sq. ft. greenfield manufacturing plant, designed with potential for further expansion.
- Equipped with Advanced Machinery and Testing Equipment
- Enabled with In-house Design

3. Our Testing & Validation Infrastructure

Our work in defence has demanded that we place the utmost priority on flawless testing of our products. To maintain these standards, we operate advanced in-house testing facilities to ensure every system meets the highest reliability standards before deployment. Our infrastructure allows us to simulate the most demanding operational environments.

Chiller Performance & Acoustic Testing
We maintain a 300 TR chiller test bed. This facility allows us to measure Air-borne Noise (ABN) and Structure-borne Noise (SBN), ensuring our systems meet the strict acoustic signatures required for naval applications.

AHU Validation
Our dedicated AHU test bed consists of seven specialised units. We use this setup to validate Air Handling Units under balanced ambient conditions, ensuring consistent airflow and thermal efficiency.



High-Ambient & Low-Temperature Testing
We test our chillers in high-ambient environments to guarantee performance in extreme climates. Additionally, our refrigeration testing facility achieves temperatures as low as -20°C, allowing us to verify deep-freeze systems for the cold chain and industrial sectors.

Marine Tilt Testing
Stability at sea is critical. We utilise a specialised tilt testing facility for our marine ACs, refrigeration plants, and ventilation fans. This ensures our equipment remains fully operational even during heavy ship motion and complex conditions.

What Makes Us Different

Over the years, we have built a reputation for delivering our projects with maximum dedication and expertise. Our growth is rooted in engineering and a level of responsiveness that keeps critical systems running. We are reliable partners to every stakeholder, especially for complex installations.

In-house manufacturing

A significant part of our engineering and manufacturing processes is executed internally. Whether it is fabrication, system assembly, testing or validation, maintaining these capabilities in-house allows us greater control over our deliverables.

Fast Turnaround Time

Since all aspects, from design to delivery, happen in-house, we have stronger control over delivery timelines and fewer dependencies on external factors.

After Sales Service

We are committed to post-installation support and help to ensure continuity throughout the operational cycle.

Our advantage remains that we have a fast response time, thus ensuring critical systems have minimal downtime.

Quality Standards

Structured inspection processes, system testing and compliance with industry standards ensure that installations meet our defined performance benchmarks.

Customisation

Our engineering teams work closely with clients to develop customised solutions based on available footprint, ambient conditions and seamless integration with other systems on available platforms.

Technology and collaboration

To make pathbreaking technological leaps, our teams collaborate selectively to strengthen our capabilities in advanced cooling solutions.

Markets We Define

Defence & Naval Marine

We are one of the few Indian companies registered across all three critical naval segments: Chillers, turnkey HVAC&R, and control panels. Cooling systems in complex environments like the sea can be quite challenging. Naval platforms operate in confined spaces and are exposed to humidity, vibration and extreme operating conditions.

We support defence and shipbuilding programmes with specialised HVAC&R systems designed for marine deployment. These systems are engineered to perform seamlessly throughout long operational cycles and in challenging maritime conditions.

Surface Warships:
We provide HVAC&R solutions for various naval platforms, designed to handle high vibration and high salinity in open seas.

Submarine Cooling:
We develop specialized air-conditioning units for Scorpene-class submarines, where space is tight, and reliability is non-negotiable.

Strategic Industrial Sectors

We deliver reliable cooling solutions for demanding industrial environments, ensuring precise temperature control where process failures are costly.

Data Centre Cooling:
Shree Refrigerations delivers energy-efficient cooling solutions for modern data centres, powered by its collaboration with Smardt and oil-free magnetic bearing technology.

New Plants:
We offer complete engineering, manufacturing and commissioning of specialised HVAC, refrigeration and cooling systems for new installations.

Retrofit:
Modernisation and replacement of existing cooling systems to improve efficiency.

Product Lifecycle Support:
Comprehensive after-sales support, including installation, commissioning, maintenance, spare parts and technical assistance, to maximise equipment life.

Governance That Impacts

Our Risk Management Policy is a testament to our commitment to resilience. We take a proactive approach to identifying and neutralising potential hurdles before they impact our mission. We ensure that our company remains a stable and predictable partner for our stakeholders, even in the most challenging environments.

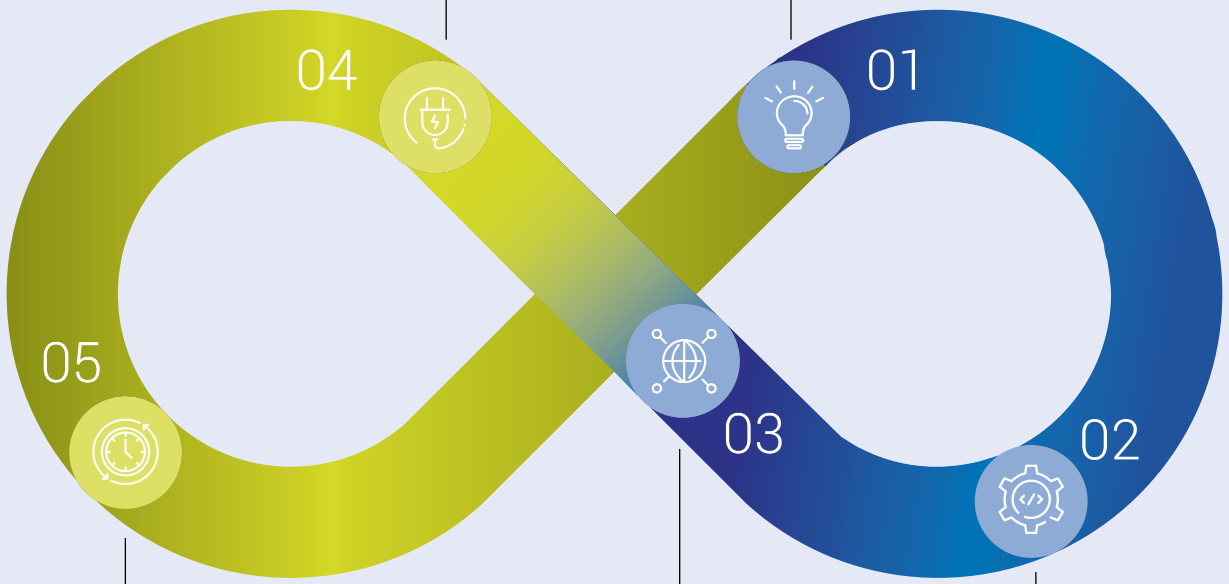
The SRL Resilience Loop

Redundancy & Protection

Our work involves securing our data, intellectual property and financial health, which are guarded by multiple layers of security.

Anticipation (Identification)

We scan our workflows for shifts in defence regulations, material costs or technology trends.



Continuous Monitoring

We keep a real-time pulse on key operations to adapt quickly as we scale toward our next milestone.

Strategic Response (Mitigation)

Our teams implement safety measures like multi-sourcing raw materials or enhancing in-house fabrication to navigate turbulence.

Stress-Testing (Assessment)

This is followed by evaluating how these shifts could have a tangible impact on our production timelines and time-sensitive commitments.

Internal Controls

We have established a robust internal control framework designed to ensure the reliability of financial reporting, compliance with applicable laws and the efficiency of business operations. These controls are integrated into our daily workflows, ensuring that all assets are safeguarded against unauthorised use or disposition.

1. **Framework and Methodology:** Our internal control system is process-led. It ensures that every transaction is documented, authorised and transparently recorded

2. **Standardisation of Workflows:** We maintain comprehensive Standard Operating Procedures (SOPs) across all departments, from procurement and manufacturing to final testing, ensuring consistency as our operations scale.

3. **Financial Integrity:** Systematic checks and balances, including the segregation of duties, are in place to prevent errors and ensure the accuracy of our financial statements.

4. **Asset and Data Protection:** Given our strategic role in the defence sector, we maintain stringent controls over physical assets and intellectual property to ensure confidentiality and operational security.

5. **Audit and Review:** Our internal audit teams periodically evaluate the effectiveness of these controls. Findings are reported directly to the Audit Committee and corrective actions are implemented through a structured mechanism.

Risk Category	Impact	Mitigation Measures	Priority
Supply Chain Continuity	Reliance on specialized raw materials (such as high-grade alloys or electronic controllers) can lead to production delays.	**Strategic Sourcing:** Developing a strong alternate vendor base and increasing in-house fabrication of critical components to reduce dependency on imports and logistical issues	**High**
Strategic Sector Shifts	Rapid changes in Indian Defence procurement policies or technical specifications for naval platforms.	**Active R&D:** By strengthening our collaboration with defence laboratories and maintaining agile, responsive processes, we ensure quick alignment with evolving standards and requirements.	**Medium**
Talent & Scale-up	As we move from 150 Cr onwards, maintaining high quality while attracting top-tier specialized engineering talent.	**Institutionalized Knowledge:** Investing in structured training programs and digitizing our "Standard Operating Procedures" (SOPs) to ensure quality remains consistent as the team grows.	**High**
Cyber & IP Security	Handling sensitive naval and defence-grade blueprints makes the company a target for data breaches.	**Robust Infrastructure:** We consistently work towards implementing an airtight cybersecurity infrastructure to protect sensitive data and provide detailed digital training to our staff.	**Medium**
Commodity Volatility	Fluctuations in the price of copper, steel and refrigerants can affect margins on long-term fixed-price contracts.	**Value Engineering:** Optimising design to reduce material waste and implementing strong contracting for essential raw materials.	**High**

We designed SRL with the definitive blueprint for becoming SRL. This transition was a deliberate strategy to build an institution that delivers long-term value.

Over the past year, we have significantly expanded our workforce to support growing project volumes and new capabilities. Our team strength has doubled, bringing together engineers, technicians, and operational specialists who contribute to successful project execution.

S	P	A	C	E
Spirit	**Performance**	**Appreciate**	**Care**	**Enhance**

Employee SPACE

We structure our employee development through the SPACE framework. This is a carefully designed initiative to nurture well-being, performance, recognition, workplace care, and continuous learning. Through these initiatives, we aim to nurture our employees to grow professionally while remaining connected to our larger goals.

S – Spirit

Creating moments of connection beyond work helps us build camaraderie and shared energy across teams. Cultural celebrations, sports activities, and employee gatherings provide opportunities for our employees to interact, celebrate milestones, and strengthen workplace relationships.

Key initiatives

- Ganesh Festival celebration and Mahaprasad
- Dussehra (Khandenavmi) celebration
- Diwali celebrations and employee gifting
- Makar Sankranti celebration
- Christmas and Year-end gathering
- Chairman and Managing Director's birthday celebration
- SRL Premier League – Indoor Box Cricket tournament
- Motivational session by Lt. Gen. (Retd.) Sanjay Kulkarni
- Annual Day celebrations and employee performances
- Voluntary Blood Donation Camp
- Women's Day celebration

These activities help create a workplace culture built on engagement, positivity, and team spirit.

P – Performance

Our performance management systems help align individual contributions with our organisational priorities. We have introduced structured processes to strengthen clarity around roles, responsibilities, and measurable outcomes.

Key initiatives

- Monthly department-wise performance review mechanism (MRM)
- Structured qualitative and quantitative performance reviews
- Individual KRA–KPI based performance reviews and feedback
- Department-level monthly review processes
- Organisational restructuring and updated reporting structures
- Role-based job descriptions across all functions

These initiatives ensure that employees remain aligned with business goals while maintaining clarity in execution.

A – Appreciate

Recognising employee effort and achievements plays an important role in building motivation and engagement. We continue to introduce structured programmes to reward contributions and celebrate excellence.

Key initiatives

- Target-Oriented Performance Linked Incentive programme
- SRL Annual Awards recognising outstanding contributors
- Sailing Duty Awards for frontline project and customer service teams
- Recognition and support for local athlete Durva Shevale, bronze medallist at the 69th National Athletics Championship

Through such initiatives, the organisation encourages employees to strive for excellence while recognising meaningful contributions.

C – Care

Employee well-being remains a top priority for us. We continue to strengthen support systems that promote physical health, workplace safety, and a positive work environment.

Key initiatives

- Employee State Insurance (ESIC) coverage for eligible employees
- Group Mediclaim and accident insurance for employees and families
- Annual health check-up camps for employees
- Workplace safety training and provision of safety equipment
- Employee engagement survey (Gallup Q12 framework)
- Health consultations and wellness sessions
- Employee uniform distribution

These initiatives help us build a work environment that prioritises health, safety, and overall well-being.

E – Enhance

Continuous learning remains central to strengthening our organisational capabilities. Through training programmes and structured development initiatives, we encourage our employees to expand their technical knowledge and professional skills.

Key initiatives

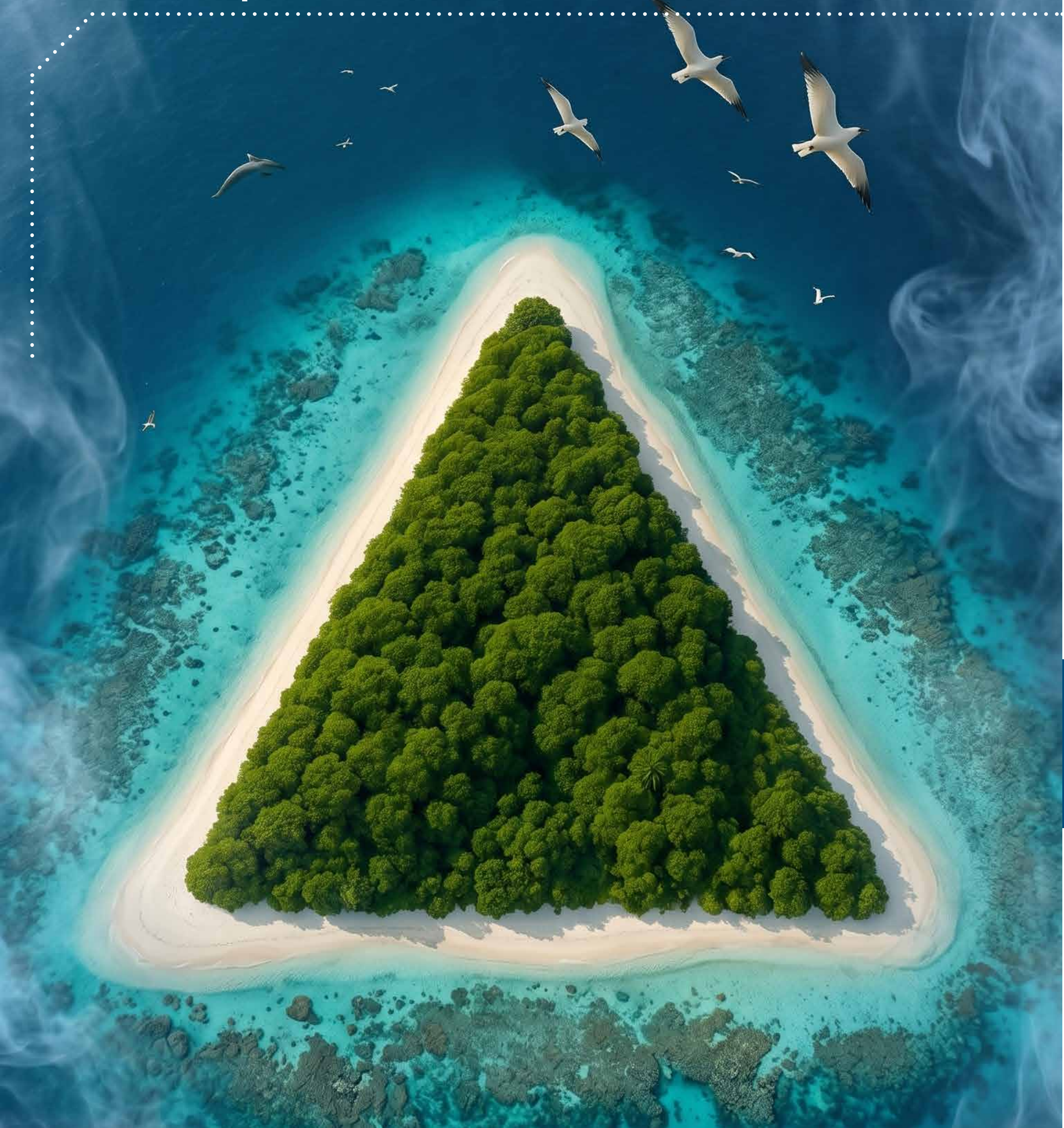
- Great Learning Tuesdays" — dedicated learning sessions every week
- Training Needs Assessment and annual training calendar
- Competency mapping and capability gap analysis
- Technical and non-technical training programmes
- IIT certifications completed through SWAYAM NPTEL by employees
- POSH certification and training for employees and ICC members
- Sessions on Insider Trading and Unpublished Price Sensitive Information

Our Employee Experience

Our transition into a market-mature company has redefined our employee experience.

We continue to strengthen our focus on improving due diligence. This means stringent SOPs are in place, a strong culture of transparency and KPI based accountability is the norm. We focus on intensive skill-building and sustainability, as evidenced by our ZED Gold certification. We have created a high-performance environment, where teams work with a sense of larger purpose and pride with every project execution

Aligned in Responsible Growth



Green Manufacturing

IGBC Green Plant

Our new manufacturing facility is being developed to meet IGBC Green Building standards, with a focus on efficient resource use and responsible construction.

Energy Efficiency Measures

We are adopting energy-efficient systems and processes to reduce energy consumption and improve operational efficiency across our manufacturing activities.

Sustainable Operations

As we expand, we are integrating sustainable practices into our manufacturing operations, with a focus on responsible resource use and long-term environmental stewardship.

CSR Impact

Janakalyan Pratishthan
Digital classroom

Devarukh Shikshan
Science Center

11th Gorkha Rifles
Welfare Initiatives

Industrial Landscape

The Market Momentum: A Decade of Growth

India's cooling sector is driven by industrial scaling and climate mandates, the market is entering a high-growth cycle. India's defence modernisation is accelerating the demand for specialised cooling and HVAC systems across naval platforms, shipbuilding and mission-critical infrastructure.

India's defence budget reached
₹6.81 L Cr
in FY 2025–26, reflecting a strong focus on modernisation and indigenous capability building.

Indigenous defence production touched
₹1.27 L Cr
marking a **174% growth** since 2014–15.

The Indian Navy's budget increased to
₹1.03 L Cr
supporting expansion across shipbuilding and maritime infrastructure.

Over
75%
of defence modernisation procurement is now directed towards domestic sourcing, strengthening opportunities for indigenous engineering companies

High-Growth Vertical: The Data Centre Revolution

The standout performer of the year is the Data Centre segment. As India becomes a global digital hub, cooling becomes the pulse of the facility.

Segment Scale: Estimated at
₹25,500 Crores
in 2026

Velocity: Growing at a massive
25% CAGR
shifting the demand toward liquid-based and high-precision modular chillers.

Key Drivers & Market Shifts

Driver	The Shift	SRL's Relevance
Urbanization	Rise of massive IT parks and healthcare hubs.	High-capacity centralized systems.
Manufacturing	"Make in India" intiatives	Custom process chillers for factories.
Sustainability	Shift to Green Refrigerants (HFOs) and BEE norms.	Energy-efficient, compliant engineering, sustainable expansion plans
Smart Tech	Demand for AI-predictive maintenance & IoT.	Integration of smart control panels.

Management Discussion & Analysis

1. Industry Overview

India's defence manufacturing sector is undergoing a significant transformation driven by rising indigenous production, increasing defence exports, and the Government's continued focus on self-reliance under the "Atmanirbhar Bharat" initiative. Growing geopolitical focus on maritime security, border preparedness, and defence modernisation is accelerating investments across defence infrastructure and indigenous manufacturing programs, creating long-term opportunities for defence OEMs operating within the defence ecosystem.

India recorded its highest-ever defence production of approx.

₹1.50 L Cr.

in FY25

representing an 18% year-on-year growth

Defence exports also reached a record

₹23,622 Cr.

during FY25

reflecting India's growing position in the global defence manufacturing landscape

Since FY14, defence exports have increased nearly 34-fold, highlighting the rapid expansion of indigenous defence manufacturing capabilities.

The sector continues to benefit from strong policy support through Positive Indigenisation Lists, higher domestic procurement allocations, the expansion of defence industrial corridors, and increased participation by private-sector companies in strategic defence programs. More than 4,600 defence items are currently covered under indigenisation initiatives aimed at reducing import dependence and strengthening domestic manufacturing capabilities.

India's naval modernisation strategy is emerging as a key long-term growth driver for specialised defence engineering companies. The Indian Navy plans to induct approximately new warships and support vessels over the next 3–4 years and is targeting growth in indigenous shipbuilding initiatives. Increasing indigenous content across modern naval platforms is further expected to drive sustained demand for specialised marine engineering, environmental control, refrigeration, and naval HVAC&R systems.

2. Global Defence HVAC Systems Overview

Modern defence platforms rely heavily on advanced HVAC&R and environmental control systems to ensure operational reliability in extreme climatic and combat conditions. These systems play an important role in maintaining optimal temperatures across sensitive electronics, radar systems, weapons infrastructure, control rooms, submarines, naval vessels, and mobile military platforms, where even minor thermal fluctuations can impact operational performance and readiness.

Unlike conventional HVAC applications, defence-grade cooling systems require highly specialised engineering capabilities, stringent quality compliance, rugged operating performance, and adherence to complex defence specifications. The sector, therefore, operates with high technological entry barriers and long qualification cycles.

Increasing investments in defence modernisation, indigenous naval programs, and next-generation military infrastructure are driving demand for rugged, energy-efficient, and highly specialised cooling systems globally. Reflecting this growing demand, the global defence HVAC systems market was valued at approximately USD 747.6 million in 2025 and is projected to reach nearly USD 1.06 billion by 2033, growing at a CAGR of 4.8% during the forecast period. Rising investments in naval fleet expansion, submarine infrastructure, mission-critical electronics, and advanced onboard environmental systems are expected to remain key growth drivers for the industry over the coming years.

Naval Modernisation & Indigenous Shipbuilding

The Indian Navy remains one of the key pillars of India's defence modernisation strategy. India's ongoing naval expansion plans are expected to create significant long-term opportunities for specialised defence engineering and marine HVAC&R companies.

The Indian Navy plans to induct approximately

45
WARSHIPS & SUPPORT VESSELS
over next 3-4 years

200
SHIP FLEET
by 2035

The Government has already granted approval for

69
ADDITIONAL SHIPS

6
SUBMARINES

120
FAST INTERCEPTOR CRAFTS

signalling sustained investments in naval infrastructure and onboard systems.

As modern naval platforms require advanced environmental control, refrigeration, and HVAC&R systems for operational reliability, this expansion is expected to drive rising demand for specialised marine cooling solutions and defence-grade engineering capabilities. Source: Marine Insight

The commissioning of indigenous naval platforms such as stealth frigates and anti-submarine warfare vessels further reflects the increasing localisation of critical defence systems and onboard engineering solutions. Recent naval platforms commissioned by the Indian Navy contain indigenous content exceeding 75%, reinforcing the Government's commitment toward domestic defence manufacturing. Source: The Times of India

This expanding naval ecosystem is expected to drive sustained demand for:

- High priority HVAC&R systems,
- Marine refrigeration systems,
- Environmental control systems,
- Electrical control panels,
- And specialised cooling solutions designed for warships and submarine platforms.

Unlike conventional HVAC applications, naval and submarine cooling systems require highly specialised engineering capabilities, stringent quality compliance, operational reliability, and adherence to defence-grade specifications. The sector, therefore, operates with high technological entry barriers and long qualification cycles.

Defence Sector Growth Drivers

The Indian Navy remains one of the key pillars of India's defence modernisation strategy. India's ongoing naval expansion plans are expected to create significant long-term opportunities for specialised defence engineering and marine HVAC&R companies.

Atmanirbhar Bharat & Indigenisation Push

The Government of India continues to strengthen domestic defence manufacturing capabilities through localisation initiatives and procurement reforms. More than 4,600 defence items are currently covered under indigenisation programs aimed at reducing import dependence and encouraging domestic manufacturing capabilities. Source: Financial Express

Rising Defence Exports

India's emergence as a global defence manufacturing hub is reflected in the strong growth of defence exports.

Defence exports rose to

₹23,622 Cr.

in FY 2025

supported by increasing international acceptance of Indian defence systems, components, and engineering solutions.

Maritime Security Focus

Growing geopolitical focus on the Indian Ocean Region and maritime preparedness continues to accelerate investments in naval modernisation, fleet expansion, and indigenous shipbuilding programs. This creates long-term demand visibility for specialised marine engineering and onboard environmental control systems.

Increased Private Sector Participation

The defence manufacturing ecosystem is witnessing rising participation from private sector companies with specialised engineering capabilities. Policy reforms, simplified procurement procedures, and higher localisation targets are enabling private players to become an integral part of India's defence supply chain. Source: India Brand Equity Foundation

Business Overview

Shree Refrigerations Limited is a specialised defence-focused engineering company engaged in the manufacturing of advanced HVAC&R and refrigeration systems for naval and defence applications. The Company possesses over three decades of experience in designing and delivering mission-critical cooling and environmental control systems for the Indian defence sector.

The Company primarily operates in the niche segment of naval HVAC&R systems and has established capabilities across:

- Naval HVAC&R systems
- Marine refrigeration systems
- Chillers & refrigeration plants
- Electrical control panels
- Turnkey HVAC&R solutions for defence applications
- The Company is among the few Indian players with registrations across key naval segments, including:
  - Chillers & Refrigeration Plants
  - Turnkey HVAC&R Solutions
  - Electrical Control Panels

Its capabilities are supported by multiple defence-related certifications and approvals from authorities, including:

- Directorate of Quality Assurance (Warship Projects)
- Ministry of Defence
- Directorate of Electrical Engineering
- Ministry of Defence (Navy) for HVAC systems
- ISO 9001:2015
- ZED Gold Certification

With increasing localisation in defence procurement and continued naval expansion, the Company remains strategically positioned to support India's indigenous defence manufacturing ecosystem.

Order Book Performance

The Company reported a healthy order book position during FY26, reflecting continued demand across its core defence-focused business segments.

Key Highlights:

Opening Order Book

₹2,154.1 Million

New Orders Received

₹2,089.1 Million

Orders Executed

₹1,535.5 Million

Closing Order Book

₹2,707.7 Million

Closing order book represents approx.

1.8X

of FY 2026

revenue, providing strong execution visibility for upcoming periods

Financial Performance & Ratio Analysis

Key Financial Ratios Disclosure

SN	Ratios	FY26	FY25
1.	Current Ratio	3.28	2.74
2.	Debt-Equity Ratio	0.18	0.40
3.	Debt Service Coverage Ratio	2.44	3.47
4.	Return on Equity Ratio	12.67	14.21
5.	Trade Receivables Turnover	1.53	1.24
6.	Net Capital Turnover Ratio	1.13	1.27
7.	Return on Capital Employed	12.23	17.43

Company's turnover grew 56% during the financial year, which contributed to enhanced operating performance. This increase is reflected across various financial metrics, including higher sales, purchase and profit, along with corresponding growth in trade receivables, trade payables, working capital, current assets, current liabilities and capital employed.

Risks & Concerns

Volatile Refrigerant Pricing and Supply Chain Pressures

The industry continues to experience volatility in refrigerant prices, driven by global supply-and-demand imbalances. Supply chain disruptions and component shortages can directly impact procurement timelines and project deliveries.

Mitigation: SRL focuses on diversified sourcing, strategic vendor partnerships, and calibrated inventory planning to manage cost volatility and ensure supply continuity.

Dependence on Defence Procurement Cycles

The Company's operations are closely linked to defence procurement timelines, naval project execution schedules, and government spending priorities. Delays in approvals, project execution, or procurement cycles may impact order inflows and revenue recognition.

Mitigation: The Company continues to strengthen long-term relationships within the defence ecosystem while expanding execution capabilities across specialised naval applications.

Skilled Technical Workforce Availability

Defence-grade cooling systems for defence, marine, and data centre applications involve high-order technical complexity. Therefore, highly specialised and skilled engineers and technicians are in demand. However, the availability of specialised talent in areas such as system design, advanced controls, and precision installation remains limited. This talent gap can impact project timelines, service quality, and the scalability of operations.

In response, industry players are investing in structured training programs, certification initiatives, and collaborations with technical institutions to build a sustainable talent pipeline. Continuous upskilling is becoming essential to keep pace with evolving technologies and stringent performance requirements.

Mitigation: SRL invests in continuous training, in-house capability building, and knowledge retention to strengthen its specialised talent pool.

Internal Control Systems & Their Adequacy

SRL has a robust internal control framework designed for thorough financial reporting, operational efficiency, and regulatory compliance. These systems are integrated into the company's daily workflows to protect assets and ensure all transactions are duly authorized.

Key Pillars of the Internal Control Framework

- **Process-Led Methodology:** Every financial transaction follows a transparent, documented trail with detailed Standard Operating Procedures (SOPs).
- **Segregation of Duties:** A strategic and planned division of responsibilities is maintained to ensure financial integrity and prevent unauthorized use of company assets.
- **Asset Protection:** Stringent controls are in place to secure both physical assets and intellectual property, which is critical given the company's specialized work in defence and marine sectors.
- **Independent Oversight:** The internal audit team periodically evaluates the effectiveness of these controls. Findings and recommendations are reported directly to the Audit Committee of the Board for structured corrective actions.

Human Resources & Industrial Relations

Workforce Overview

SRL's competitive advantage lies in a specialized workforce of approximately 328+ professionals, including design engineers, project managers, and certified technicians. Unlike generic HVAC teams, our people possess the unique domain expertise required to build specialised defence systems as per industry demands. This technical depth allows the SRL to translate complex client requirements into high-performance hardware for essential applications.

Capability Building

As the industry moves toward AI-driven infrastructure, SRL is proactively upskilling its engineering teams. Current training initiatives focus on mastering new technologies to improve cooling solutions. Our expansion initiatives are scaling to meet the growing demands of our customers.

Culture & Values

Our culture is centred on technical excellence, execution capability, and continuous learning. Through the SPACE framework and initiatives such as Great Learning Tuesdays, the Company focuses on continuous upskilling, compliance readiness, and workforce development to strengthen capabilities in specialised naval and defence applications. Combined with employee wellness and engagement initiatives, these efforts help maintain an agile, skilled workforce.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements regarding the Company's objectives, expectations, projections, and industry outlook. Actual results may differ materially due to economic conditions, government policies, defence procurement cycles, regulatory changes, competition, and other external factors. The Company undertakes no obligation to update these statements except as required by applicable law.

DIRECTOR'S REPORT

To,
The Members
Shree Refrigerations Limited

The Directors of the Company have pleasure to present the 20th Annual Report on the business and operations of the Company and Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March 2026.

1. **Financial Results / Financial Highlights**

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

Particulars	STANDALONE		CONSOLIDATED	
	Year Ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2026	Year Ended 31st March 2025
Revenue from Operations	15354.97	9872.70	15354.97	9872.70
Other Income	150.57	36.43	150.61	36.43
Total Revenue	**15505.54**	**9909.13**	**15505.58**	**9909.13**
Less: Total Expense	13023.94	8040.48	13006.20	8056.69
Profit /Loss before Exceptional items and Tax Expense	**2481.60**	**1868.65**	**2499.38**	**1852.44**
Add/(less): Exceptional items	0	0	0	0
Profit /Loss before Tax Expense	**2481.60**	**1868.65**	**2499.38**	**1852.44**
Less: Tax Expense (Current & Deferred)	341.42	568.94	346.12	591.06
Profit /Loss for the year after tax	**2140.18**	**1299.71**	**2153.26**	**1261.38**
Other Comprehensive Income/Loss	0	0	0	0
Add: Balance B/F from the previous year	0	0	0	0
Balance Profit / (Loss) C/F to the next year	**2140.18**	**1299.71**	**2153.26**	**1261.38**

2. **State of Company's Affairs**

Key Highlights of the Company's Financial Performance for the year ended 31st March 2026 on Standalone and Consolidated Basis are as under:

Particulars	Standalone	Consolidated
Value of sales and services	15,354.97	15,354.97
Exports for the year	Nil	Nil
Net Profit for the year	2,140.18	2,153.26

a. **Standalone**

- During the Financial Year under review, the Company has earned total revenue of Rs. 15505.54 /- Lakhs as compared to the previous Financial Year total revenue of Rs. 9909.13 /- Lakhs and has taken various initiatives and measures which not merely help the Company to raise funds and expand its business but even led to the Company to the next path of its growth and development via strengthen its financial position and compete effectively in the market.
- During the Financial Year under review, the Net Profit, amounted to Rs. 2140.18 /- Lakhs as compared to the previous Financial Year Net Profit of Rs. 1299.71/- Lakhs.

b. **Consolidated**

- During the Financial Year under review, the Company has earned Consolidated total revenue of Rs.15505.58/- Lakhs as compared to the previous Financial Year Rs. 9909.13 /- Lakhs.
- During the Financial Year under review, the Consolidated Net Profit amounted to Rs. 2153.26/- Lakhs as compared to the previous year Net Profit of Rs. 1261.38 /- Lakhs.

c. **Change in status of the Company**

During the Financial Year under review, the Company became a listed Public Company pursuant to the listing of its equity shares.

The equity shares of the Company were successfully listed on the Small and Medium Enterprises ("SME") segment of BSE Limited with effect from 1st August 2025.

3. **Review of Operation**

The Company stands as India's leading engineering company specializing in air-conditioning and turnkey HVAC&R solutions for mission-critical and industrial applications, with over 35 years of experience in the Refrigeration segment and nearly a decade of experience serving mission-critical defence applications. With unmatched expertise in mission-critical engineering, we deliver solutions built for precision, resilience and performance under extreme maritime and defense conditions, backed by naval registrations across all three critical segments: Chillers and Refrigeration Plants, Turnkey HVAC&R Solutions and Electrical Control Panels.

Through the Company's heavy fabrication services and long-standing collaboration with India's defense ecosystem, the Company continues to strengthen national capability-building. The Company's commitment to quality, durability, and innovation reinforces our role as a trusted strategic partner in advancing the mission of Atmanirbhar Bharat.

4. **Change in Nature of Business, if any**

There has been no change in the nature of business of the Company during the Financial Year 2025-2026.

5. **Transfer to Reserves**

During the year under review, the Company has not transferred any amount to reserves out of the profits for the Financial Year ended on 31st March 2026.

6. **Dividend**

To strengthen the financial position of the Company and its future business expansion plans, the Board of Directors of the Company has decided not to recommend any dividend for the Financial Year 2025-2026.

7. **Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

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

8. **Material Changes and Commitments affecting the Financial Position of the Company, having occurred since the end of the Year and till the date of the Report**

The Company has inaugurated its new manufacturing facility in Satara district, Maharashtra as on 20th June, 2026. The new facility will expand the Company's manufacturing footprint by 50,000 square feet. Developed in an area of 6.5 acres, the new facility will be a state-of-the-art manufacturing unit with advanced machinery and complete backward integration capabilities. It is equipped with robotic welding, laser cutting, bending, paint shop and modern shot blast.

Trezor Technologies Private Limited, a wholly owned subsidiary of the Company, entered into an Agreement with Smardt Chillers Pte. Ltd., Singapore, for the sale, installation, and after-sales servicing of chillers to data centres in India. This development is expected to strengthen the Company's presence in the data centre cooling segment.

9. **Management Discussion and Analysis**

The Management Discussion and Analysis (MD&A) Report for the year under review, prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section and forms an integral part of this Annual Report.

10. **Performance and Financial Position of Subsidiaries, Associate and Joint Ventures**

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

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

11. **Deposits**

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

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

12. **Loan from Directors or Director's Relative**

During the year under review, no loans taken from the Directors of the Company or their relatives are outstanding as on 31st March 2026.

13. **Particulars of Loans Given, Investments Made, Guarantees Given or Security Provided by the Company**

The particulars of loans, guarantees or securities and investments covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Financial Statements and have not been reiterated here for the sake of brevity.

14. **Annual Return**

An Annual Return of the Company as referred in sub-section (3) of section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company and the web link of the same is https://shreeref.com/invester_2_8.php.

15. **Compliance with secretarial standards on Board and Annual General Meetings**

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

16. **Share Capital**

a. **Authorised Capital**

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

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

b. **Issued and Paid-up Share Capital**

As on 31st March 2026, paid-up capital of the Company is Rs. 7,12,60,818 /- consisting of 3,56,30,409 Equity Shares of Rs. 2/- each per share.

17. Employee Stock Option Plan:

The Company has an Employee Stock Option Scheme under "Shree Refrigerations Limited Employee Stock Option Plan-September 2024" ("SRL ESOP September 2024") which is administered by the Nomination & Remuneration Committee ("Compensation Committee") for the benefit of employees.

The disclosures as required under SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 forms part of this report.

The Company has implemented the "SRL ESOP September 2024" which has been approved by the shareholders of the Company at the Extra Ordinary General Meeting held on 30th September 2024 and the Company has sought In Principle approval from the Stock Exchange ("BSE") dated 2nd April 2026.

Details of ESOP

a. Summary of the Existing ESOP Plan –

Sr. No.	Particulars	SRL ESOP September 2024
1	Date of Shareholder's Approval	30th September 2024
2	Date of last Modification	23rd February 2026
3	Total number of Options approved	10,00,000
4	Vesting requirements	NA
5	Exercise Price Per Option	Rs. 2/-
6	Maximum term of options granted (years)	5
7	Source of shares (Primary, Secondary or combination)	Primary
8	Vesting Period	1 to 5 years
9	Exercise Period	30 days from the date of Vesting
10	Variation in terms of Options	NA

b. Method used to account for ESOS - Intrinsic or Fair Value.: Fair Value

c. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.: Not Applicable

d. Movement of Options during FY 2025–26

Sr. No.	Particulars	SRL ESOP September 2024
1	Number of Options outstanding as on 01st April, 2025	7,00,750
2	Options granted during the year	0
3	Options forfeited/lapsed during the year	0
4	Options vested during the year	0
5	Options exercised during the year	0
6	Number of shares arising as a result of exercise	0
7	Money realised from exercise of options	0
8	Loan repaid by the Trust during the year from exercise price received*	NA
9	Number of options outstanding as on 31st March 2026	7,00,750
10	Number of options exercisable as on 31st March 2026	7,00,750

Note: *ESOPs are granted under the Direct Route and not through the Trust Route.

e. Employee-Wise Details of Options Granted in FY 2025–26

Particulars	SRL ESOP September 2024	
	Number of Options Granted (including Re-issue)	Exercise Price Per Option (Rs.)
Senior/Key Managerial Personnel (CEO, CFO, CS)		
Tanmay Mukund Pethkar (CS)**	Nil	Nil
Ashvini Ghanashyam Godbole (CS)*	Nil	Nil
Manoj Mahavir Kothale (CFO)	Nil	Nil
Abhijeet Govind Saoji (CEO)	Nil	Nil
Any other employee receiving 5% or more of the total options granted during the year	Nil	Nil
Employees receiving options equal to or more than 1% of the issued capital at the grant time	Nil	Nil

Note:

* Ms. Ashvini Ghanashyam Godbole Company Secretary and Compliance Officer of the Company resigned from the office with effective from 20th January 2026.

**Mr. Tanmay Mukund Pethkar was appointed as a Company Secretary and Compliance Officer of the Company with effect from 23rd February 2026.

The other disclosures mandated under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 form part of the Notes to the Financial Statements and therefore, are not separately reproduced in this Board's Report for the sake of brevity.

Details as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are disclosed on website under the weblink https://www.shreeref.com/Employee_Benefit_Scheme_Documents.php .

18. Capital Expenditure:

During the financial year, the Company incurred significant capital expenditure primarily towards the establishment of a new manufacturing facility with the objective of enhancing production capacity to cater to existing order commitments as well as anticipated future business.

The total capital expenditure incurred during the year amounted to Rs.2,437.56 lakhs.

The major capital investments undertaken during the year include:

- Commissioning of the second manufacturing facility (Unit 2) at Hanbarwadi, with a built-up area of 50,000 sq. ft. The facility commenced commercial operations with effect from June 20th, 2026.
- Installation of a Laser Cutting Machine at Unit 2.
- Installation of a Bending Machine at Unit 2.
- Installation of Heavy-Duty Cranes at Unit 2.
- Installation of a Paint Shop at Unit 2.
- Construction and installation of a Shot Blasting Shed at Unit 2.

In addition to the above, the Company undertook renovation of its Corporate Office located at Unit 1 – Virvade to improve workplace infrastructure and administrative facilities.

These investments are expected to substantially enhance the Company's manufacturing capacity, improve operational efficiency, optimize production costs and support its long-term strategic objectives.

The above capital expenditure was financed through a combination of IPO proceeds, term loan, and internal accruals, as considered appropriate by the management.

All assets acquired during the year have been capitalized in accordance with the applicable provisions of the Companies Act, 2013 and the relevant accounting standards, as applicable.

The Board believes that these strategic investments will significantly contribute to the Company's sustainable growth, strengthen its competitive position, and create long-term value for all stakeholders.

19. Details of Directors and Key Managerial Personnel appointed / resigned during the year

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

Accordingly, as on 31st March 2026, the composition of the Board of Directors and Key Managerial Personnel of the Company is as per below:

Sr. No.	Name of Director/ Key Managerial Personnel	Designation
1.	Mr. Ravalnath Gopinath Shende	Managing Director
2.	Ms. Rajashri Ravalnath Shende	Whole-Time Director
3.	Ms. Devashree Vishwesh Nampurkar	Whole-Time Director
4.	Commodore Sunil Kaushik, NM, VSM (Retd.)	Whole-Time Director
5.	Ms. Rucha Ravalnath Shende	Whole-Time Director (Additional Director)
6.	Mr. Umesh Ramaswamy Shastry	Independent Director
7.	Col. Lalit Rai, VrC (Retd.)	Independent Director
8.	Mr. Nandkumar Madhav Athawale	Independent Director
9.	Commodore Vivek Karnavat (Retd.)	Independent Director
10.	Mr. Abhijit Govind Saoji	Chief Executive Officer
11.	Mr. Manoj Mahavir Kothale	Chief Financial Officer
12.	Mr. Tanmay Mukund Pethkar	Company Secretary & Compliance Officer

The detail of the Directors and Key Managerial Personnel has been appointed and resigned during the Financial Year is given hereunder:

Sr. No.	Name of Director/ Key Managerial Personnel	Designation/ Change in Designation	Date of Event	Nature of Change
1.	Ms. Rajashri Ravalnath Shende	Whole-Time Director	23-02-2026	Appointment
2.	Ms. Rucha Ravalnath Shende	Whole-Time Director (Additional Director)	23-02-2026	Appointment
3.	Ms. Ashwini Ghanshyam Godbole	Company Secretary and Compliance Officer	20-01-2026	Resignation
4.	Mr. Tanmay Mukund Pethkar	Company Secretary and Compliance Officer	23-02-2026	Appointment

20. Number of Meetings of the Board of Directors

Ten Board Meetings were held during the Financial Year 2025-26. The detailed Agenda and Notice for the Meetings were prepared and circulated in advance to the Directors within the prescribed time. The intervening gap between the two consecutive Meetings was not more than the period prescribed under the Companies Act, 2013.

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

Sr. No.	Date of Board Meetings	Total Strength of the Board	Directors Present
1.	10-04-2025	8	8
2.	23-05-2025	8	6
3.	03-06-2025	8	8
4.	21-07-2025	8	8
5.	24-07-2025	8	8
6.	30-07-2025	8	8
7.	31-07-2025	8	8
8.	18-08-2025	8	6
9.	11-11-2025	8	8
10.	23-02-2026	8	8

21. Attendance of Directors at Board Meetings

Name of the Directors	No. of Board Meetings Eligible to attend	No. of Board Meetings attended
Mr. Ravalnath Gopinath Shende	10	10
Ms. Rajashri Ravalnath Shende	10	10
Ms. Devashree Vishwesh Nampurkar	10	10
Commodore Sunil Kaushik, NM, VSM (Retd.)	10	09
Mr. Umesh Ramaswamy Shastry	10	08
Col. Lalit Rai, VrC (Retd.)	10	10
Mr. Nandkumar Madhav Athawale	10	10
Commodore Vivek Karnavat (Retd.)	10	09

22. Number of Meetings of the Shareholder(s) held during the Financial Year 2025-2026

S.no.	Type of Meeting	Date of EGM/ AGM Meetings	No. of Shareholders attended Meeting
1.	Extra-Ordinary General Meeting	29-05-2025	7
2.	Annual General Meeting	23-09-2025	30

23. Disclosure Related to Committees and Policy

Audit Committee

The Directors of the Company have constituted the Audit committee in accordance with Section 177 of the Companies Act, 2013 read with rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014. The Members of the Committee are as follows:

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

Changes in the composition of Audit Committee during the Financial Year 2025-2026:

During the year under review, Commodore Vivek Karnavat (Retd.), Independent Director of the Company was appointed as a Member of Audit Committee.

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

During the Financial Year 2025–2026, the Audit Committee convened four (4) Meetings, held on 28th May 2025, 21st July 2025, 11th November 2025, and 23rd February 2026. The details of these Meetings are provided below:

Names of Members	No. of Meetings eligible attend	No. of Meetings attended
Mr. Umesh Ramaswamy Shastry	4	4
Mr. Ravalnath Gopinath Shende	4	4
Col. Lalit Rai, VrC (Retd.)	4	4
Commodore Vivek Karnavat (Retd.)	1	1

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

Nominations And Remuneration Committee

The Directors of the Company have constituted a Nomination and Remuneration Committee as required under the provisions of Section 178 of the Companies Act, 2013 read with rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014.

The Members of the Committee are as follows:

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

Changes in the composition of Nomination and Remuneration Committee during the Financial Year 2025-2026.

During the year under review, there was reconstitution of Nomination and Remuneration Committee. Col. Lalit Rai, VrC (Retd.) was appointed as Chairperson of the Committee.

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

During the Financial Year 2025–26, the Nomination and Remuneration Committee convened three (3) Meetings, held on 21st July 2025, 11th November 2025, and 23rd February 2026. The details of these Meetings are provided below:

Names of Members	No. of Meetings eligible attend	No. of Meetings attended
Col. Lalit Rai, VrC (Retd.)	3	3
Mr. Umesh Ramaswamy Shastry	3	3
Mr. Nandkumar Athawale	3	3

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

Stakeholder's Relationship Committee

The Board has constituted Stakeholders Relationship Committee under the provisions of Section 178(5) of Companies Act, 2013. The Stakeholders Relationship Committee consists of following Members:

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

S.no.	Name of Committee Member	Nature of Directorship	Chairman/ Member
1.	Commodore Vivek Karnavat (Retd.)	Independent Director	Chairman
2.	Mr. Ravalnath Gopinath Shende	Executive Director (Managing Director)	Member
3.	Ms. Rajashri Ravalnath Shende	Executive Director (Whole-Time Director)	Member
4.	Mr. Umesh Ramaswamy Shastry	Independent Director	Member
5.	Commodore Sunil Kaushik, NM, VSM (Retd.)	Executive Director (Whole-Time Director)	Member

Changes in the composition of Stakeholders Relationship Committee during the Financial Year 2025-26.

During the year under review, the composition of Stakeholders Relationship Committee was changed.

First Revision: Addition of Col. Lalit Rai (Retd.) and Commodore Sunil Kaushik, NM, VSM (Retd.) as Member of committee.

Second Revision: Removal of Col. Lalit Rai (Retd.) as Member of Committee and appointment of Commodore Vivek Karnavat as a Chairman of SRC.

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

During the Financial Year 2025–26, the Stakeholders Relationship Committee convened one (01) Meeting, held on 11th November 2025. The details of the Meeting are provided below:

Names of Members	No. of Meetings eligible attend	No. of Meetings attended
Commodore Vivek Karnavat (Retd.)	0	0
Mr. Ravalnath Gopinath Shende	1	1
Ms. Rajashri Ravalnath Shende	1	1
Col. Lalit Rai, VrC (Retd.)	1	1
Mr. Umesh Ramaswamy Shastry	1	1
Commodore Sunil Kaushik, NM, VSM (Retd.)	1	1

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

Corporate Social Responsibility Committee

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

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

S. no.	Name of Committee Member	Nature of Directorship	Chairman/ Member
1.	Ms. Rajashri Ravalnath Shende	Executive Director	Chairman
2.	Mr. Nandkumar Athawale	Independent Director	Member
3.	Mr. Ravalnath Gopinath Shende	Executive Director	Member
4.	Ms. Devashree Vishwesh Nampurkar	Executive Director	Member
5.	Commodore Vivek Karnavat (Retd.)	Independent Director	Member

Changes in the composition of Corporate Social Responsibility Committee during the Financial Year 2025-26.

During the year under review, Commodore Vivek Karnavat (Retd.) has been appointed as member of the Corporate Social Responsibility Committee in the Company.

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

Corporate Social Responsibility Policy

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

As per the provision of Section 135 the Company was required to spend Rs.: 27,14,214.16 /- (Rupees Twenty-Seven Lakhs Fourteen Thousand Two Hundred and Fourteen and Sixteen Paise Only) during the Financial Year 2025-26 and the Company has spent Rs. 35,00,000/- (Rupees Thirty-Five Lakhs Only) has spent on the areas mentioned under Schedule VII of Companies Act, 2013.

Meetings of the Corporate Social Responsibility Committee during the Financial Year under review:

During the Financial Year 2025–26, the Corporate Social Responsibility Committee convened two (02) Meeting, held on 10th April 2025 and 11th November 2025 respectively. The details of the Meeting are provided below:

Names of Members	No. of Meetings eligible attend	No. of Meetings attended
Ms. Rajashri Ravalnath Shende	2	2
Mr. Nandkumar Madhav Athawale	2	2
Mr. Ravalnath Gopinath Shende	2	2
Ms. Devashree Vishwesh Nampurkar	2	2
Commodore Vivek Karnavat (Retd.)	2	2

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

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

24. Vigil Mechanism / Whistle Blower Policy

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

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

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

25. Retirement by Rotation

Pursuant to Section 152 of the Companies Act 2013, Commodore Sunil Kaushik, NM, VSM (Retd.) (DIN: 10581764), Whole-Time Director of the Company is liable to retire by rotation and being eligible has offered himself for reappointment at the ensuing 20th Annual General Meeting. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee (NRC), have recommends his reappointment.

26. Statement by the Board with regard to Integrity, Expertise and Experience of the Independent Directors appointed during the year

The Board of Directors is satisfied about the Integrity, Expertise and Experience including proficiency of the Independent Directors has been appointed during the Financial Year under review in the Board of Directors of the Company and Independent Directors has complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

27. Declaration by Independent Directors

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

28. Performance Evaluation of the Board, its Committees and Individual Directors

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

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

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

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

29. Familiarisation Program for Independent Directors

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

The Directors were also informed of key developments in the Company. Learning and development sessions for Independent Directors are conducted, as may be required on relevant business topics. The internal newsletters of the Company, the press releases, news in media about the Company are circulated to all the Directors so that they are updated about the operations of the Company. Certain programmes / activities are merged with the Board/Committee Meetings to suit the convenience of Directors.

30. Director's Responsibility Statement

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

a. in the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards read with requirements set out under Schedule III of Act have been followed and there are no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of Company as at the end of the Financial Year and of the Profit of the Company for the year ended on that date;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

e. the Directors had laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively in the Company; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. Statement Concerning Development and Implementation of Risk Management Policy

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

The key policy is available on the website of The Company https://www.shreeref.com/invester_3_3.php.

32. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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

a. Conservation of Energy:

i. **Steps taken or impact on conservation of energy:** Effective energy management is a critical component of the Company's overall business strategy, influencing operational efficiency, cost control and sustainability goals. Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.

ii. **Steps taken by the Company for utilizing alternate source of energy:** The Company is conscious of the need to reduce dependence on conventional energy sources and is in the process of evaluating feasible options for utilizing alternate sources of energy.

The Company's energy management strategy is guided by 5 tenets listed below:

- Optimise energy use
- Adaptation of new & emerging technologies, best practices and digital initiatives
- Utilise low grade waste heat
- Reduce carbon intensity of energy used
- Optimise cost of energy

iii. **Capital investment on energy conservation equipment:** Capital investments in energy conservation equipment are not separately indicated as they are part of other substantive capital assets.

b. Technology Absorption:

i. **Efforts made towards technology absorption:** Updation of technology is a continuous process, absorption implemented and adapted by the Company for innovation.

ii. **Benefit derived like product improvement, cost reduction, product development or import substitution:** The Company has been able to successfully indigenize the tooling to a large extent and successfully developed new products by virtue of technology absorption, adaption and innovation.

iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):** NA

iv. **Expenditure incurred on research and development:** NIL

c. Foreign Exchange Earnings/ Outgo:

i. Total foreign exchange earned in terms of actual inflows during the Financial Year: NIL

ii. Total foreign exchange earned in terms of actual outgo during the Financial Year: Rs. 2,767 (in Lakhs).

33. Particulars of contracts or arrangements made with related parties under Section 188 of the Companies Act, 2013

During the year under review:

a. All contracts/arrangements/transactions entered into by the Company with related parties were in the ordinary course of business and conducted on an arm's length basis.

b. All material contracts/arrangements/transactions with related parties were entered into in accordance with the Company's Policy on Materiality of Related Party Transactions and the Policy on Dealing with Related Party Transactions.

34. Particulars of Employees and related disclosures

The prescribed particulars of employees required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **'Annexure III'** and forms a part of this Report.

The information pursuant to Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other details also form a part of this Report. However, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any member interested in obtaining a copy of the same may write to investor@shreeref.com .

35. Auditors and their Reports

Statutory Auditor

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

Accordingly, the Audit Report as given by the Statutory Auditor on the Financial Statements of the Company for the Financial Year 2025-26, does not include any qualifications, reservation or adverse remarks. Therefore, no explanations and comments have been given by the Board of Directors of the Company hereunder.

Secretarial Auditor

The Board has appointed M/s. Mohit Singhal & Associates, Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report of the Company for the Financial Year ended 31st March 2026 is annexed and marked as Annexure IV to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Internal Auditor

The Board has appointed M/s. Mayabhate Badve and Associates, Chartered Accountants (FRN: 148453W) ("Internal Auditors Firm") as the Internal Auditors of the Company under the provisions of section 138 of the Act, for conducting the internal audit of the Company for the Financial Year 2025-26.

During the Financial Year under review, as of 31st December 2025, the Internal Auditors Firm has undergone reconstitution due to the admission of a new partner, Mr. Charudatta Vijay Kendhe, and the retirement of the existing partners, Mr. Vijay Purushottam Mayabhate and Mr. Tanmay Ramesh Bramhe. Pursuant thereto, the Firm was merged into M/s. CHM & Associates and is continue to operate under the name M/s. CHM & Associates with the same Firm Registration Number and Mr. Hrishikesh Badve continues as the designated signing partner.

Maintenance of Cost Records

Pursuant to the provisions of the Section 148 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to make and maintain the cost records as exempted being a MSME registered entity.

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

Reporting of Frauds by Auditors

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

36. Internal Financial Controls

The Company has in place adequate internal financial controls with reference to Financial Statement of the Company that commensurate with the size and nature of its operations of the Company.

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

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

37. Prevention, Prohibition & Redressal of Sexual Harassment of women at workplace

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

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

During the period under review, the following is confirmed:

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

38. Compliance with Maternity Benefit Act, 1961

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

39. Details of significant and material orders passed by the regulators or courts or tribunal

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

40. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the Financial Year

During the Financial Year 2025-26, neither any application has been made nor any proceeding are initiated against and/or by the Company under the Insolvency and Bankruptcy Code, 2016.

41. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

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

42. Company's Website

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

43. Disclosure of Accounting Treatment

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

44. Prevention of Insider Trading

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

45. Corporate Governance

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

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

46. Explanation for Deviation(S) or Variation(S) in accordance with Regulation 32 of SEBI (LODR) Regulations, 2015

The provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the Company during the Financial Year under review.

The Company has duly complied with the requirements of Regulation 32 and has submitted the Statement of Deviation(s) or Variation(s) regarding the utilization of proceeds to the Stock Exchange(s) within the prescribed statutory timelines. The same has also been placed on the website of the Company in accordance with the applicable regulations.

47. Acknowledgments

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

BY ORDER OF THE BOARD
FOR SHREE REFRIGERATIONS LIMITED

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

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

Date: 18/07/2026
Place: Karad

Annexure-I

Form AOC-1

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

Statement containing salient features of the Financial Statement of subsidiaries for the year ended on 31st March 2026

Part A: Subsidiaries

Rs. in Lakhs

Sr. No.	Particulars	Details
1	Name of the subsidiary	Trezor Technologies Private Limited
2	The date since when subsidiary was acquired	Since Incorporation i.e. 07.11.2016
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA
5	Share capital	167.30
6	Reserves & surplus	52.21
7	Total assets	222.64
8	Total Liabilities	222.64
9	Investments	200
10	Turnover	0
11	Profit / (Loss) before taxation	17.78
12	Provision for taxation	0
13	Profit / (Loss) after taxation	13.08
14	Proposed Dividend	-
15	**Extent of shareholding (in percentage)**	**100%**

Notes:

1. Names of subsidiaries which are yet to commence operations – Not Applicable.

2. Names of subsidiaries which have been liquidated or sold during the year – Not Applicable.

Part B: Associates & Joint Ventures

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

BY ORDER OF THE BOARD
FOR SHREE REFRIGERATIONS LIMITED

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

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

Date: 18/07/2026
Place: Karad

Annexure – II

Annual Report on CSR Activities for the Financial Year 2025-26

Company Name: SHREE REFRIGERATIONS LIMITED (CIN: L29191PN2006PLC128377)

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

2. **Composition of CSR Committee:**

Sr. No.	Name of Director/ Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Ms. Rajashri Ravalnath Shende Whole Time Director	2	2
2.	Mr. Nandkumar Athawale Independent Director	2	2
3.	Mr. Ravalnath Gopinath Shende Managing Director	2	2
4.	Ms. Devashree Vishwesh Nampurkar Whole Time Director	2	2
5.	Commodore Vivek Karnavat (Retd.) Independent Director	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:** https://www.shreeref.com/invester_3_3.php.

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

5. **Average Net Profit of the Company as per section 135(5): Rs.13,57,10,707.91/-**

   a. Two percent of average Net Profit of the Company as per sub-section (5) of section 135: Rs. 27,14,214.16/-

   b. Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: Nil

   c. Amount required to be set off for the Financial Year, if any: Nil

   d. Total CSR obligation for the Financial Year [(a) + (b) - (c)]: Rs. 27,14,214.16/-

6. a. Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): Rs. 35,00,000/-

   b. Amount spent in Administrative Overheads: Nil.

   c. Amount spent on Impact Assessment, if applicable: Nil

   d. Total amount spent for the Financial Year [(a) + (b) + (c)]: Rs. 35,00,000/-

   e. CSR amount spent or unspent for the Financial Year: Nil

Total Amount Spent for the Financial Year.	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
35,00,000	-	-	-	-	-

   f. Excess amount for set off, if any: Rs. 7,85,785.84/-

Sr. No.	Particulars	Amount (in Rs.)
1.	Two percent of average Net Profit of the Company as per sub section (5) of Section 135	27,14,214.16
2.	Total amount spent for the Financial Year	35,00,000.00
3.	Excess amount spent for the Financial Year [(ii)-(i)]	7,85,785.84
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
5.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	7,85,785.84

7. a. Details of Unspent CSR amount for the preceding three Financial Years.

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.			Amount remaining to be spent in succeeding Financial Years.	Deficiency, if any
					Name of the Fund	Amount	Date of transfer		
1.	FY-2023-24								
2.	FY-2022-23				NIL				
3.	FY-2021-22								

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

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

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

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

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average Net Profit as per sub section (5) of Section 135. -** Not Applicable

BY ORDER OF THE BOARD
FOR SHREE REFRIGERATIONS LIMITED

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

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

Date: 18/07/2026
Place: Karad

Annexure – III

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 and percentage increase in remuneration of Director, if any, during FY 2025-26:

Name	Designation	Ratio to median remuneration of employees	Percentage increase in remuneration
Mr. Ravalnath Gopinath Shende*	Chairman & Managing Director	38	41%
Ms. Rajashri Ravalnath Shende*	Whole Time Director	19	30%
Ms. Devashree Vishwesh Nampurkar*	Whole Time Director	6	144%
Ms. Rucha Ravalnath Shende	Whole Time Director (Additional Director)	NA	Not Comparable^
Commodore Sunil Kaushik, NM, VSM (Retd.)**	Whole Time Director	NA	Not Comparable^
Mr. Umesh Ramaswamy Shastry	Non-Executive Independent Director	Refer Note@	Refer Note@
Col. Lalit Rai, VrC (Retd.)	Non-Executive Independent Director	Refer Note@	Refer Note@
Mr. Nandkumar Madhav Athawale	Non-Executive Independent Director	Refer Note@	Refer Note@
Commodore Vivek Karnavat (Retd.)	Non-Executive Independent Director	Refer Note@	Refer Note@

*The CTC increment was approved in the Board Meeting held on 21st July 2025.

**The CTC increment was approved in the Board Meeting held on 23rd February 2026.

#Remuneration does not include Share based payment.

^Employment/Remuneration is for part of the period, in current and previous year.

@Note: Since the Independent Directors received no remuneration except sitting fees for attending Board/ Committee Meetings, the required details are not applicable.

2. The percentage increase in remuneration* of Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2025-26

Name	Designation	Percentage increase in remuneration
Mr. Abhijit Govind Saoji	Chief Executive Officer	29%
Mr. Manoj Mahavir Kothale	Chief Financial Officer	48%
Ms. Ashvini Ghanashyam Godbole^	Company Secretary & Compliance Officer	Not Comparable@
Mr. Tanmay Mukund Pethkar#	Company Secretary & Compliance Officer	Not Comparable@

*Remuneration does not include Share based payment.

^Resigned as Company Secretary & Compliance Officer w.e.f. 20th January 2026.

#Appointed as Company Secretary & Compliance Officer w.e.f. 23rd February 2026.

@Employment/Remuneration is for part of the period, in current and previous year.

3. The percentage increase in the median remuneration of employees during FY 2025-26.

   The median remuneration of employees during the FY 2025-26 increased by 15%.

4. The number of permanent employees on the rolls of the Company

   There were 152 permanent employees on the rolls of the Company as on 31st March 2026.

5. The average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

   Comparison between average percentile increase in salaries of employees (excluding managerial personnel) and percentile increase in managerial remuneration

Average percentile increase in salaries of employees other than managerial personnel in FY 2025-26	Percentile increase in managerial remuneration in FY 2025-26	Justification
15%	43%	The increment given to each individual employee including managerial personnel is based on employees' performance and the Company's overall performance.

6. Affirmation that the remuneration is as per the remuneration policy of the Company

   The Company affirms that the remuneration paid is as per the Remuneration Policy of the Company.

BY ORDER OF THE BOARD
FOR SHREE REFRIGERATIONS LIMITED

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

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

Date: 18/07/2026
Place: Karad

Annexure - IV

Form No. MR-3 Secretarial Audit Report For The Financial Year Ended 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Shree Refrigerations Limited
Plot. No. 131/1/2/1, Opp.
MSEB Stores, Virwade, Ogalewadi
Karad, Satara-415105, Maharashtra.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shree Refrigerations Limited having CIN: L29191PN2006PLC128377 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's relevant books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shree Refrigerations Limited ("the Company") for the financial year ended on 31st March 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder read with notifications, exemptions and clarifications thereto;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
   e. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
   f. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 (Not applicable as the company has not issued and listed any debt securities during the financial year under review)
   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities;
   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to the company as the company has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review.)
   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable as the company has not buy-back its shares during the financial year under review)
6. I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company:
   a. Workmen's compensation Act, 1923 and all other allied labor laws,
   b. Applicable Direct and Indirect Tax Laws.
   c. Prevention of Money Laundering Act, 2002
   d. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
   e. Fire Prevention and Life Safety Measures.
   f. Environment Protection Act, 1986 and other environmental laws including Waste Management Rules, 2016.
   g. Payment of Wages Act, 1936, and rules made thereunder;
   h. The Minimum Wages Act, 1948, and rules made thereunder;
   i. The Employees Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder;
   j. Employee State Insurance Act, 1948
   k. The Factories Act, 1948.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We Further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

We Further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The following changes took place in the composition of the Board:

S. No	Name	Designation at the beginning / during the financial year	Date of appointment change in designation cessation	Nature of change (Appointment/ Change in designation/ Cessation)
1.	Ms. Rajashri Ravalnath Shende	Whole Time Director	23-02-2026	Re-Appointment
2.	Ms. Rucha Ravalnath Shende	Additional Director	23-02-2026	Appointment
3.	Ms. Ashwini Ghanshyam Godbole	Company Secretary and Compliance Officer	20-01-2026	Resignation
4.	Mr. Tanmay Mukund Pethkar	Company Secretary and Compliance Officer	23-02-2026	Appointment

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured, if any and recorded as part of the minutes.

We further report that, based on our examination of the records and information provided to us, the Company has generally complied with the filing requirements under the Companies Act, 2013 and has filed the necessary forms, returns, documents and resolutions with the Registrar of Companies and other concerned authorities, except for the following:

During the period under review, the Company paid remuneration to its Directors (including Executive Directors) that exceeded the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013. The Management has informed us that the Company is in the process of regularising this matter at the ensuing AGM.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period, the Company had the following event which had a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, and standards.

1. The Members of the Company, at an Extraordinary General Meeting held on 29th May 2025, at 11:00 A.M., approved the proposal for undertaking an Initial Public Offering ("IPO") and listing of the Equity Shares of the Company on the SME Platform of BSE Limited. The IPO comprises a Fresh Issue of up to 75,61,000 Equity Shares of face value of Rs. 2/- each and an Offer for Sale ("OFS") of up to 18,25,000 Equity Shares, aggregating up to 93,86,000 Equity Shares.
2. The Board of Directors of the Company, at its meeting held on 31st July 2025, approved the allotment of 93,86,000 Equity Shares of face value of Rs. 2/- each at an issue price of Rs. 125/- per Equity Share pursuant to the successful completion of the Initial Public Offering ("IPO") of the Company, which opened on 25th July 2025 and closed on 29th July 2025. The Board further approved the listing and trading of the Equity Shares on the SME Platform of BSE Limited and consequent change in the status of the Company from an "Unlisted Public Company" to a "Listed Public Company", including modification of the Corporate Identification Number (CIN) from U29191PN2006PLC128377 to L29191PN2006PLC128377.

3. The Company obtained the listing approval from BSE Limited vide its letter dated 31st July 2025, pursuant to which 93,86,000 Equity Shares of face value of Rs. 2/- each were listed on the SME Platform of BSE Limited. Trading in the Equity Shares commenced with effect from 1st August 2025.

4. Pursuant to the listing of the Company's Equity Shares on the SME Platform of BSE Limited, the Board of Directors, at its meeting held on 27th February 2026 approved the alignment of the **Shree Refrigerations Limited Employees Stock Option Plan** – September 2024 with the provisions of the **SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**, together with such amendments as were necessary to ensure compliance with the applicable regulatory requirements governing listed companies.

For MOHIT SINGHAL & ASSOCIATES
Company Secretaries
PR NO. 5437/2024

CS Mohit Singhal
Proprietor
Membership No: F11143
C.P. No. 15995
UDIN: F011143H000817311

Date: 13th July 2026
Place: New Delhi

Annexure - I

To,
The Members,
Shree Refrigerations Limited
Plot. No. 131/1/2/1, Opp.
MSEB Stores, Virwade, Ogalewadi
Karad-415105, Maharashtra.

Sir,

Our Secretarial Audit Report for the financial year 2025-2026 of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records, labour laws records, personal records of employee(s) and Books of Accounts of the Company as these do not fall under specific applicable laws.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other specific applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy effectiveness with which the management has conducted the affairs of the Company.

For MOHIT SINGHAL & ASSOCIATES
Company Secretaries
PR NO. 5437/2024

CS Mohit Singhal
Proprietor
Membership No: F11143
C.P. No. 15995
UDIN: F011143H000817311

Date: 13th July 2026
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of **Shree Refrigerations Limited**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of Shree Refrigerations Limited ("the Company"), which comprise the balance sheet as at 31st March, 2026, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, 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.

Emphasis Of Matter

We draw attention to Note 1, Note 3 and Note 30 to the Standalone Financial Statements, which describe the listing of the Company on the SME Platform of BSE Limited on 1st August 2025 pursuant to an Initial Public Offer (IPO), the consequent changes in the share capital structure of the Company and utilisation of IPO proceeds towards the objects of the issue. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters

1. **Valuation Of Inventory**

Inventory forms a significant part of the assets, amounting to Rs.5,477.04 lacs as of 31st March, 2026 represent 18.26% of total assets.

Inventory is made up of raw materials, spares and semi-finished goods. It essentially includes steel, pumps, spares and is managed internally at warehouse.

Inventories are measured at the lower of cost and net realizable value.

We focused on this area because of its size, project-based inventory holding and complexity in valuation of semi-finished products, which are relevant for ascertaining the value as of reporting date.

The company has maintained the stock records in ERP system where recording of stock from material inward to dispatch of goods is structured in the ERP system and is recorded on real time basis. Process owners were given responsibility to update stock records in the inventory module. Thus, accuracy in recording of stock movement is key to ensure correct reporting of inventory.

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

How Our Audit Addressed The Key Audit Matter

Our audit procedures included the following:

- Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the inventory movement and rate applied for valuation of inventory.
- Evaluated the company's process regarding valuation of inventory
- Physical verification of A-Class and B-Class inventory vis-à-vis records maintained by the company
- Evaluated the adequacy of the disclosures made in the Standalone Financial Statements based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to valuation of inventory.

Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to valuation of inventory.

2. **Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI** (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 35 of the standalone financial statements)

We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to:

- The significance of transactions with related parties during the year ended March 31st, 2026
- Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.

How Our Audit Addressed The Key Audit Matter

Our audit procedures in relation to the disclosure of related party transactions included the following:

- We obtained an understanding of the company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone financial statements.
- We obtained an understanding of the company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.
- We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure.
- We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.
- We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

Information Other Than The Financial Statements And Auditors' Report Thereon

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

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

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

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

Management's Responsibility For The Financial Statements

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

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

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

Auditor's Responsibilities For The Audit Of The Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report On Other Legal And Regulatory Requirements

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

2. As required by Section 143(3) of the companies Act 2013, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit

   b. In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of accounts

   d. In our opinion, the Balance Sheet and Statements of Profit and Loss comply with the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.and

   e. On the basis of written representations received from directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as director in terms of section 164 (2) of the Companies Act 2013

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B"; and

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

3. The Company does not have any pending litigations which would impact its financial position;

4. The Company does not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;

5. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For SSSS & Associates
Chartered Accountants
FRN 121769W

Shirish N Godbole
Partner
M No. 038716
UDIN: 26038716UFJXYM3125

Place: Karad
Date: 25-05-2026

Annexure - A to the Independent Auditor's Report

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

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

1. In respect of the Company's Property, Plant and Equipment:

   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   b. The Company has maintained proper records showing full particulars of intangible assets.

   c. The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

   d. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date, except for the following.

Rs. in Lakhs

Description of Property	Gross Carrying Value	Held in name of	Whether promoter	Period held	Reason for not being held in name of the company
Residential Flat	128.68	Mr.Ravalnath Goinath Shende Mrs.Rajashre Ravalnath Shende	Yes	From 28 March 2026 till date	The Company has entered into an Agreement to sale and stamp duty has been duly paid; however, the conveyance/transfer deed is yet to be executed and registered in favour of the Company.

   e. The Company has not re-valued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   f. There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. a. Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; There were no discrepancies of 10% or more in the aggregate for each class of inventory and discrepancies.

   b. During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. We observed that the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

3. a. The Company has made investments in company and granted unsecured loan over the years in respect of which: The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

   b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

   c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and hence, default if any in repayment of principal amounts and receipts of interest cannot be ascertained.

   d. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

   e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. In respect of statutory dues:

a. 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 given in below table, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

Subject matter	Period	Present status	Total demand
Service tax Show Cause notice dt. 11/03/2022 u/s 73(1) for RCM on import of service	Oct 16 to Jun 17	Company has filed response on 10/05/2022 and no further communication received from Dept.	Rs.4,24,018 + Interest
DRC 07 (ORDER) issued online on 20.02.2025 for RCM on import of services	July 17 to Mar 19	Tax already paid through GSTR 3B hence appeal not filed. Company will be making online application seeking rectification of order in due course.	Rs.15,70,479 + Interest + Penalty
CGST and SGST DRC 07(ORDER) issued online on 20.02.2025 ineligible ITC against credit notes received.	Apr 18 to Mar 19	Tax Due already paid through GSTR 3B hence appeal not filed. Company will be making online application seeking rectification of order in due course.	Rs.48,628 + Interest + Penalty
ITR-TDS Service tax order dt.30/03/2022 for differences in taxable value in ST3	Apr 14 to Mar 15	Company has filed response for rectification on 27/07/2022 and no further communication received from Dept.	Rs.47,621+Rs.2,000 +Rs.2,000

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, except as given in below table there are no disputed statutory dues which have not been deposited as on 31st March, 2026.

Subject matter	Period	Present status	Total demand
CGST and SGST DRC 07 (ORDER) issued online on 20.02.2025 for ineligible ITC on Rent-a-cab service	July 17 to Mar 19	Company has filed appeal on 18/04/2025 with pre deposit 10% amount	Rs.8,49,592 + Interest + Penalty
IGST, CGST and SGST DRC 07 (ORDER) issued online on 20.02.2025 for mismatch in ITC as per GSTR2A	July 17 to Mar 19	Company has filed appeal on 11/04/2025 with pre deposit 10% amount	Rs.12,64,987 + Interest + Penalty

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9. In our opinion and according to the information and explanations given to us,

a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The company is not a declared wilful defaulter by any bank or financial institution or other lender;

c. Term loans availed by the company were applied for the purpose for which the loans were obtained

d. Funds raised on short term basis have not been utilised for long term purposes

e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

10. a. The Company has raised money by way of initial public offer. 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 utilised the money raised by way of initial public offer for the purposes for which they were raised. No money was raised during the year by way of further public offer (including debt instruments) Money raised through term loans were applied for purpose for which those are raised.

b. The company has not made any preferential allotment of equity shares or convertible debentures (fully, partially or optionally convertible) during the year. The company has not made private placement of equity shares during the year in compliance with the requirement of section 42 of the Companies Act, 2013.

11. a. No fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

b. As represented to us by the management, there are no whistle blower complaints received by the company during the year.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

14. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

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

17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. a. According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has fully spent the required amount toward Corporate Social Responsibility (CSR) in respect of other than ongoing projects. Hence the provisions of clause 3(xx)(a) of the Order are not applicable.

    b. According to the information and explanation provided to us the Company does not have any ongoing project with respect to CSR. Hence, the provisions of paragraph 3(xx)(b) of the Order are not applicable.

21. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log facility) and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For SSSS & Associates
Chartered Accountants
FRN 121769W

Shirish N Godbole
Partner
M No. 038716
UDIN: 26038716UFJXYM3125

Place: Karad
Date: 25-05-2026

Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Shree Refrigerations Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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: 26038716UFJXYM3125

Place: Karad
Date: 25-05-2026

STANDALONE BALANCE SHEET

AS ON MARCH 31, 2026

Rs. in Lakhs

	Particulars	Note No.	As at 31-03-2026	As at 31-03-2025
I.	**EQUITY AND LIABILITIES**			
1	**Shareholder's Funds :**			
	a. Share Capital	3	712.61	561.39
	b. Reserves and Surplus	4	21,250.72	11,259.29
	c. Money received against share warrants	-	-	-
			21,963.33	**11,820.68**
2	**Share application money pending allotment :**	5	-	-
			-	-
3	**Non-Current Liabilities :**			
	a. Long-term Borrowings	6	591.04	1,083.64
	b. Deferred Tax Liability (Net)	7	-	71.99
	c. Other Long Term Liabilities	8	-	-
	d. Long Term Provisions	9	33.41	18.05
			624.45	**1,173.68**
4	**Current Liabilities :**			
	a. Short-term Borrowings	6	3,355.08	3,607.67
	b. Trade Payables	10	2,701.70	1,705.89
	c. Other Current Liabilities	8	1,222.95	253.82
	d. Short-term Provisions	9	125.39	308.67
			7,405.13	**5,876.05**
	TOTAL		**29,992.90**	**18,870.41**
II.	**ASSETS**			
1	**Non-current assets :**			
	a. Property, Plant and Equipment's and Intangible assets			
	i. Property, Plant and Equipment's	11	2,154.24	1,753.32
	ii. Intangible Assets	11	37.75	30.44
	iii. Capital work-in-progress	11	1,754.75	6.23
	iv. Intangible assets under development	11	-	-
	b. Non-current investments	12	1,601.76	969.30
	c. Deferred tax assets (Net)	7	26.65	-
	d. Long term loans and advances	13	24.63	6.23
	e. Other non-current assets	14	90.52	7.33
			5,690.29	**2,772.85**
2	**Current assets :**			
	a. Current Investments	12	515.35	349.93
	b. Inventories	15	5,477.04	4,740.32
	c. Trade receivables	16	10,542.57	9,515.91
	d. Cash and cash equivalents	17	5,751.38	592.96
	e. Short-term loans and advances	13	22.57	4.30
	f. Other current assets	14	1,993.70	894.13
			24,302.61	**16,097.56**
	TOTAL		**29,992.90**	**18,870.41**

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

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

For and on behalf of the board of directors
SHREE REFRIGERATIONS LIMITED
CIN : L29191PN2006PLC128377

Shirish Narayan Godbole
Partner
Membership No. : 038716
Pune: May 25, 2026
UDIN : 26038716NPNZXV7982
PEER Review No. : 016164

Ravalnath Gopinath Shende
Managing Director
DIN No. 02028020

Rajashri Ravalnath Shende
Whole Time Director
DIN No. 02028006

Cmde. Sunil Kaushik
NM, VSM (Retd.)
Whole Time Director
DIN No. 10581764

Tanmay Mukund Pethkar
Company Secretary
PAN:CITPP1973N
Mem. No. A53618
Pune: May 25, 2026

Manoj Mahavir Kothale
Chief Financial Officer
PAN:CVHPK9212L
Pune: May 25, 2026

Abhijit Govind Saoji
Chief Executive Officer
PAN:ANZPS0624E
Pune: May 25, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD 01st APRIL, 2025 TO 31st MARCH, 2026

Rs. in Lakhs

	Particulars	Note No.	Year ended on 31-03-2026	Year ended on 31-03-2025
I	Revenue from operations	18	15,354.97	9,872.70
II	Other Income	19	150.57	36.43
III	**Total Revenue (I +II)**		**15,505.54**	**9,909.13**
IV	**Expenses :**			
	Cost of materials consumed	20	8,521.09	6,140.04
	Purchase of Stock in Trade			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	141.86	-1,106.78
	Employee benefit expense	22	2,173.73	1,379.17
	Finance costs	23	372.44	448.09
	Depreciation and amortization expense	24	578.29	414.95
	Other expenses	25	1,236.53	765.01
	Total Expenses		**13,023.94**	**8,040.48**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		**2,481.60**	**1,868.65**
VI	Exceptional Items		-	-
VII	**Profit before extraordinary items and tax (V - VI)**		**2,481.60**	**1,868.65**
VIII	Extraordinary Items		-	-
IX	Prior Period Expenses		-	-
X	**Profit before tax (VII - VIII)**		**2,481.60**	**1,868.65**
XI	**Tax expenses :**			
	Current tax		398.47	553.91
	Short Provision of Tax Prior Period		41.59	92.85
	Deferred tax		-98.64	-77.82
	Total Tax Expenses		**341.42**	**568.94**
XII	**Profit/(Loss) from the period from continuing operations (X-IX)**		**2,140.18**	**1,299.71**
XIII	Profit/(Loss) from discontinuing operations		-	-
XIV	Tax expense of discounting operations		-	-
XV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XVI	**Profit/(Loss) after discontinuing Operations(XI + XIV)**		**2,140.18**	**1,299.71**
XVII	**Earnings per equity share having nominal value of Rs. 2/- per share:**	28		
	Basic earning per share		6.47	5.04
	Diluted earning per share		6.35	5.04

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

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

For and on behalf of the board of directors
SHREE REFRIGERATIONS LIMITED
CIN : L29191PN2006PLC128377

Shirish Narayan Godbole
Partner
Membership No. : 038716
Pune: May 25, 2026
UDIN : 26038716NPNZXV7982
PEER Review No. : 016164

Ravalnath Gopinath Shende
Managing Director
DIN No. 02028020

Rajashri Ravalnath Shende
Whole Time Director
DIN No. 02028006

Cmde. Sunil Kaushik
NM, VSM (Retd.)
Whole Time Director
DIN No. 10581764

Tanmay Mukund Pethkar
Company Secretary
PAN:CITPP1973N
Mem. No. A53618
Pune: May 25, 2026

Manoj Mahavir Kothale
Chief Financial Officer
PAN:CVHPK9212L
Pune: May 25, 2026

Abhijit Govind Saoji
Chief Executive Officer
PAN:ANZPS0624E
Pune: May 25, 2026

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs

Particulars		Year ended on 31-03-2026	Year ended on 31-03-2025
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before taxation		**2,481.60**	**1,868.65**
Adjustments on account of :			
Profit on Sale of Fixed Assets		0.36	-1.10
Assets Write off			6.57
Depreciation & Amortisation		578.29	414.95
Interest Paid		372.44	448.09
Dividend Received		-1.68	-2.52
Interest Received		-140.19	-33.03
Provisions for:			
Leave Encashment (Unfunded)		17.10	14.62
Gratuity (Funded)		12.02	12.34
Product Warranties		**-4.61**	**16.68**
Operating Profit before Working Capital changes		**3,315.32**	**2,745.25**
Changes in Working Capital :			
(Increase)/ Decrease in Current Assets :			
(Increase)/Decrease in Inventories		-736.72	-1,519.97
(Increase)/Decrease in Trade Receivables		-1,026.66	-3,163.55
(Increase)/Decrease in Short-Term Loans and Advances		-458.33	-437.67
(Increase)/Decrease in Other Current Assets		-1,480.76	1.04
(Increase)/ Decrease in Current Liabilities :			
Increase/(Decrease) in Trade Payables		995.81	472.60
Increase/(Decrease) in Other Current Liabilities		969.13	58.66
Increase/(Decrease) in Provisions		360.02	-47.85
Cash generated from Operations		**1,937.82**	**-1,891.49**
Direct Taxes Paid		-552.44	-600.46
Net Cash flows from Operating Activities	**(A)**	**1,385.38**	**-2,491.95**

Rs. in Lakhs

Particulars		Year ended on 31-03-2026	Year ended on 31-03-2025
CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Current Investments		-165.42	-71.06
Purchase of Non-Current Investments		-632.46	-111.89
Purchase of Fixed Assets		-2,437.56	-1,350.51
Proceed from Sale of Fixed Assets		0.17	1.10
Long Term Loans & Advances		-18.41	58.77
Dividend Received		1.68	2.52
Interest Received		140.19	33.03
Net Cash flows from Investing Activities	**(B)**	**-3,111.80**	**-1,438.04**
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from allotment of Shares (including Securities Premium net of issue related expenses)		8,002.47	4,047.61
Proceeds from Long Term Borrowings		480.33	842.73
Repayment of Long Term Borrowings		-972.94	-210.21
Proceeds from Short Term Borrowings		-	2,157.40
Repayment of Short Term Borrowings		-252.59	-1,962.19
Interest Paid		-372.44	-448.09
Net Cash flows from Financing Activities	**(C)**	**6,884.84**	**4,427.26**
TOTAL CASH FLOW FOR THE YEAR	**(A+B+C)**	**5,158.42**	**497.27**
Cash and Cash Equivalents as at the beginning of the year		592.96	95.69
Cash and Cash Equivalents as at the end of the year		**5,751.38**	**592.96**

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

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

Shirish Narayan Godbole
Partner
Membership No. : 038716
Pune: May 25, 2026
UDIN : 26038716NPNZXV7982
PEER Review No. : 016164

For and on behalf of the board of directors
SHREE REFRIGERATIONS LIMITED
CIN : L29191PN2006PLC128377

Ravalnath Gopinath Shende
Managing Director
DIN No. 02028020

Rajashri Ravalnath Shende
Whole Time Director
DIN No. 02028006

Cmde. Sunil Kaushik
NM, VSM (Retd.)
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Tanmay Mukund Pethkar
Company Secretary
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Pune: May 25, 2026

Manoj Mahavir Kothale
Chief Financial Officer
PAN:CVHPK9212L
Pune: May 25, 2026

Abhijit Govind Saoji
Chief Executive Officer
PAN:ANZPS0624E
Pune: May 25, 2026

Notes To Standalone Financial Statements For The Year Ended March 31 2026

1. COMPANY OVERVIEW

Shree Refrigerations Limited (the Company) (CIN: L29191PN2006PLC128377) is a public limited company domiciled in India and incorporated under the provisions of the companies act applicable in India. The registered office of the Company is located at Plot No. 131/1/2/1, Opp. MSEB Stores, Viravde, Ogalewadi, Satara, Karad, Maharashtra, India – 415105.

The company is engaged in the business of manufacturing Chillers Plants, Heating, Ventilation, Air Conditioning (HVAC) Equipment, Refrigeration and air conditioning Plants mainly for Warships and submarines. The collection of products serves multiple industries including Shipbuilding, Navy, Defense, Automotive, Marine, Print Media, Chemical, Pharma and general engineering sectors having approved supplier registrations from various professional directorates of Indian Navy (Directorate of Electrical Engineering and backed by Directorate of Quality Assurance – Warship Projects).

During the year, the company was listed on the SME platform of BSE Limited on 1st August, 2025 through Initial Public Offer (IPO) of fresh issue of 75,61,000 fully paid-up equity shares with a face value Rs. 2 each issued at a premium of Rs. 123 per share.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India and comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the Company are consistent with those used in the previous year unless otherwise specified.

The financial statements provide comparative information in respect of the previous period. The financial statements are presented in Indian National Currency Rupee (Rs.) which is functional currency of the Company and all values are rounded off to the nearest Lakhs, except where otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations and time difference between the sale of products and services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of the purpose of current and non-current classification of assets and liabilities.

Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of each reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

b. Inventories

Cost of Inventories have been computed to include all cost of Purchases, Cost of Conversion and Other Costs incurred in bringing the inventories to their present location and condition:

a. Raw materials and components, stores and spares are valued at cost. The costs are ascertained using the FIFO method, except in case of slow moving and obsolete material, at lower of cost or estimated realisable value.

b. Work-in-Progress and finished goods are valued at the lower of cost or estimated realisable value.

c. Scrap is valued at estimated realisable value.

d. Goods in transit are stated at actual cost upto the date of Balance Sheet.

c. Statement of Cash Flow

Cashflows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cashflows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents for the purpose of cashflow statement consists of cash in hand and cash at bank and short-term investments with an original maturity of three months or less.

d. Events occurring after Balance sheet date

Events occurring after the balance sheet date are those significant events, both favorable and unfavorable, that occur between the balance sheet and the date on which the Standalone financial statements are approved by the Board of Directors. Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicates that the fundamental accounting assumption of going concern is not appropriate.

e. Depreciation

Depreciation on fixed assets has been provided in a manner that amortizes the cost of the assets over their estimated useful lives on Written down value method as per the useful life prescribed under Schedule-II to the Companies Act, 2013 except in following cases where the management based on a technical evaluation have estimated the life to be different than the life prescribed in Schedule-II as under:

Nature of asset	Useful life as per Schedule II	Useful life as per Management estimate
Buildings	30 Years (60 Years for other than Factory Building)	60 Years (In all Cases)
Office Equipments	5 Years	2 Years to 5 Years

f. Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i. Sale of products and services are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and when services are rendered.

ii. Interest income is recognized on a time proportion basis determined by the amount outstanding and the rate applicable.

iii. Dividend income is not recognized in the profit and loss statement until the right to receive payment is established in the reporting period.

iv. Other income is recognized on an accrual basis in accordance with the terms of the relevant agreement.

g. Property, Plant and Equipment

i. Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. The cost of a fixed asset comprises its purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

ii. Borrowing costs are attributable to construction or acquisition of qualifying fixed assets for the period up to the completion of construction or acquisition of such fixed assets are included in the gross book value of the asset to which they relate.

iii. Capital work in progress is stated at cost. All the directly attributable expenditure till the asset is commissioned is accounted for as Capital work-in-progress and is classified as the appropriate categories of fixed assets when completed and ready for intended use.

iv. Gains and losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

h. Foreign currency transactions

A foreign currency transaction is recorded on initial recognition in the reporting currency by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates. All exchange differences arising on settlement/conversions on foreign currency transactions are included in the Profit and Loss Statement.

i. Government Grants

Grants and subsidies from the government are recognized if there is reasonable assurance that the Company will comply with the conditions attached to it and such benefits are earned and reasonable certainty exists of the collection.

Government grants are recognized in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.

j. Investments

Investments are classified as trade when investment is made in the shares or debentures of another company for the purpose of promoting the trade or business of the company.

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investment is made are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried out at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of such investments.

k. Employee benefits

Short-term Employee Benefits

Short-term employee benefits expected to be paid wholly within twelve months in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services.

Post-Employment benefits

Defined contribution plans

The Company's contribution to provident fund, employee state insurance scheme, Pension scheme etc. are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

Defined benefit plans

Company's contribution for the period to defined contribution retirement benefit schemes are charged to statement of profit and loss. Company's liability towards defined benefit plan viz; gratuity is determined using the Projected Unit Credit Method as per actuarial valuation carried out at the balance sheet date. The Company covers its liability by contributing to an employee gratuity fund established with Life Insurance Corporation of India, based on actuarial valuation carried out at the end of each financial year.

Other long term employee benefits

The obligation for long-term employee benefits such as long-term compensated absences is determined using the Projected Unit Credit Method as per actuarial valuation carried out at the balance sheet date. Accumulated leaves that are expected to be utilized within the next 12 months are treated as short term employee benefits.

l. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of those assets up to the date when such assets are ready for their intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

m. Segment Reporting

The company operates in a single business segment and primarily within the geographical boundaries of India. Accordingly, the requirements of Accounting Standard 17 "Segment Reporting" are not applicable.

n. Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Operating lease rentals are expensed with reference to lease terms and other considerations. Lease rentals are recognized on straight line basis. There are no finance leases.

o. Earnings per share

For the purpose of calculating basic earnings per share, the net profit or loss for the period attributable to equity shareholders after deducting any attributable tax thereto for the period is divided by weighted number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Taxes on Income

Tax on income for the current period is determined on the basis of taxable income after considering the various deductions available under The Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on prevailing enacted or subsequently enacted regulations.

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. At each reporting date the company reassesses the unrecognized deferred tax assets and reviews the deferred tax assets recognized.

q. Intangible Assets

The company has computer software as acquired intangible asset. It is amortized at the rate of 40% p.a. on written down value method.

Expenditure incurred during the year that is expected to generate long-term benefits for the Company are treated as Deferred Revenue Expenditure and are capitalized. Such expenditure is amortized over subsequent financial years on a pro-rata basis in proportion to the estimated revenue generated from the related benefits.

At present, the Company has the following expenses as Deferred Revenue Expenditure:

- Expenditure incurred in relation to Project P17A has been capitalized and is amortized on a pro-rata basis in proportion to the revenue recognized from the respective orders.
- Expenses related to issue of further capital Expenses incurred in connection with the issue of further capital have been capitalized and are being amortized on a straight-line basis over a period of five years, commencing from the financial year 2021–22.
- As of 31-03-2026, there is 'nil' unamortised deferred revenue expenditure.

r. Impairment of assets

The Company tests for impairments at the close of the accounting period, if and only if, there are indications that suggest a possible reduction in the recoverable value of an asset. If the recoverable value amount of an Asset, i.e. the net realisable value or the economic value in use of a cash generating unit, is lower than the carrying amount of the Asset, the difference is provided for as impairment. However, if subsequently, the position reverses and the recoverable amount become higher than the then carrying value, the provision to the extent of the then difference is reversed, but not higher than the amount provided for.

s. Provisions and contingent liabilities

A Provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources is expected to settle the obligation, in respect of which a reliable estimate can be made.

Provision for warranty related costs are recognized when the product is sold. Provision is based on historical experience.

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- present obligation arising from past events, when no reliable estimate is possible.
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognized, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

t. Employee Stock Options Scheme

The Employee Stock Option Scheme (the Scheme) provides for the grant of options to acquire equity shares of the Company to its employees. Stock options granted are accounted for under the fair value method, recognised as employee compensation expense over the vesting period, with a corresponding credit to Employee Stock Options Outstanding Account, in accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India.

The Company has granted 7,00,750 stock options to eligible employees under the ESOP Scheme approved by shareholders. The vesting of the options commences from April 2026 and accordingly, no employee compensation cost has been recognised in the Statement of Profit and Loss for the year ended 31st March 2026.

NOTE 3: SHARE CAPITAL :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
a. Authorised Capital :		
12,55,00,000 (12,55,00,000) Ordinary Equity Shares of Rs.2/- each	2,510.00	2,510.00
	2,510.00	**2,510.00**
b. Issued, Subscribed and Paid-up Capital :		
Equity Share Capital		
Ordinary Equity Shares of Rs.2/- each	712.61	561.39
3,56,30,409 (2,80,69,409) Ordinary Equity Shares of Rs. 2/- each		
Total	**712.61**	**561.39**

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

Reconciliation of Shares outstanding :

Rs. in Lakhs

Particulars	As at 31-03-2026		As at 31-03-2025	
	Nos.	Amount	Nos.	Amount
Equity Share Capital :-				
Ordinary Equity Share Capital :				
Shares outstanding at the beginning of the year	28,069,409	561.39	24,490,850	489.82
Add : Issued during the period	7,561,000	151.22	3,578,559	71.57
Shares outstanding at the end of the period	**35,630,409**	**712.61**	**28,069,409**	**561.39**

The company has raised money through Initial Public Offer (IPO) and has got listed on BSE-SME Platform on 01-08-2025, by way of fresh issue of 75.61 Lacs fully paid up equity shares of face value of Rupees 2 each at a premium Rupees 123 each aggregating to Rupees 9,451.25 Lacs (inclusive of Security Premium of Rupees 9,300.03 Lacs)

Terms & Rights attached to Equity Shares :

The company has one class of equity shares, having par value of Rs. 2 per share. Each holder of equity share is entitled for one vote per share and has a right to receive dividend as recommended by the board of directors subject to the necessary approval from the shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distributing of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

Particulars	As at 31-03-2026		As at 31-03-2025	
	Nos.	%	Nos.	%
Equity Share Capital :-				
Ordinary Equity Shares :				
Mr. Ravalnath Gopinath Shende	12,470,150	35.00%	12,470,150	44.43%
Mrs. Rajashri Ravalnath Shende	3,407,250	9.56%	3,407,250	12.14%
Maharashtra Defense and Aerospace Venture Fund	1,792,610	5.03%	4,797,610	17.09%

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

Details of Shareholding of Promoters :

Shares held by promoters at the end of the year 31-03-2026

Promoter Name	No. of shares beginning of the year	Change during the year	No. of shares end of the year	% of Total Shares	% Change during the year
Mr. Ravalnath Gopinath Shende	12,470,150	-	12,470,150	35.00%	-9.43%
Mrs. Rajashri Ravalnath Shende	3,407,250	-	3,407,250	9.56%	-2.58%
Mrs. Varsha Shreeprasad Sidhaye	12,250	-	12,250	0.03%	-0.01%

Shares held by promoters at the end of the year 31-03-2025

Promoter Name	No. of shares beginning of the year	Change during the year	No. of shares end of the year	% of Total Shares	% Change during the year
Mr. Ravalnath Gopinath Shende	12,641,650	(171,500)	12,470,150	44.43%	-7.19%
Mrs. Rajashri Ravalnath Shende	3,407,250	-	3,407,250	12.14%	-1.77%
Mrs. Varsha Shreeprasad Sidhaye	12,250	-	12,250	0.04%	-0.01%

Shares held by promoters at the end of the year 31-03-2024

Promoter Name	No. of shares beginning of the year	Change during the year	No. of shares end of the year	% of Total Shares	% Change during the year
Mr. Ravalnath Gopinath Shende	12,641,650	-	12,641,650	51.62%	-10.61%
Mrs. Rajashri Ravalnath Shende	3,310,000	97,250	3,407,250	13.91%	-2.38%
Mrs. Varsha Shreeprasad Sidhaye	12,250	-	12,250	0.05%	0.05%

NOTE 4 : RESERVES & SURPLUS :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
a. Capital Redemption Reserve	0.06	0.06
b. Securities Premium Reserve		
Opening Balance	8,202.99	4,226.95
Add : Premium Received on Fresh issue of Equity Shares	9,300.03	4,398.44
Less : Expenses incurred for issue of Shares	1,448.78	422.40
Closing Balance	**16,054.24**	**8,202.99**
Surplus/(Deficit) In the Statement of Profit & Loss		
Opening Balance	3,056.24	1,756.53
Add : Net Profit/(Net Loss) for the current year	2,140.18	1,299.71
Balance available for appropriation	5,196.42	3,056.24
Less : Appropriation	-	-
Closing Balance	**5,196.42**	**3,056.24**
Total	**21,250.72**	**11,259.29**

Note : An amount of 1,448.78 Lakhs has been recognized as issue-related expenses, which qualifies as such under the provisions of Section 52(2)(c) of the Companies Act, 2013. In accordance with the applicable provisions of the Companies Act, 2013, which allows direct equity transaction costs to be deducted from equity, thus these expenses have been adjusted against the Securities Premium Account (equity).

NOTE 5 : SHARE APPLICATION MONEY PENDING ALLOTMENT :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Opening Balance	-	-
Add : Received during the period	9,451.25	4,470.01
Less : Allotted during the period	9,451.25	4,470.01
Less : Repaid during the period	-	-
Total	-	-

Disclosures relating to Share Application Money Pending Allotment :

Particulars	As at 31-03-2026
a. Terms and conditions	-
b. Number of shares proposed to be issued	-
c. The amount of premium, if any	-
d. The period before which shares are to be allotted	-
e. Whether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money	-
f. The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons thereof for such share application money being pending is to be disclosed.	-

NOTE 6 : BORROWINGS :

Rs. in Lakhs

Particulars	Details of the Borrowings	Current Maturities		Non Current Maturities	
		As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Long Term Borrowings :					
i. Secured Loans :					
a. From Banks	Refer Note 6 A	148.80	41.18	327.49	367.41
b. From Others	Refer Note 6 B	7.58	6.85	63.54	71.12
ii. Unsecured Loans :					
a. From Banks	Refer Note 6 C	-	66.81	-	27.71
b. From Others	Refer Note 6 D	-	156.28	-	169.81
Loans and advances from related parties					
Directors and their relatives		-	-	-	247.59
Inter Corporate Deposits		-	-	200.00	200.00
Total long term borrowings including its current maturities		**156.37**	**271.11**	**591.04**	**1,083.64**
Less : Amount disclosed under the head "Short Term Borrowings"		156.37	271.11	-	-
Total		**-**	**-**	**591.04**	**1,083.64**
Short Term Borrowings :					
Secured Loans :					
I. Loans Repayable on Demand :					
a. Cash Credits from Banks :					
State Bank of India - Cash Credit (1)					
Yes Bank - Cash Credit (2)				2,500.58	2,500.08
				398.13	337.10
II. Other Bank Loans :					
a. Secured Loans from Banks :					
State Bank of India GECL (3)				300.00	499.38
Current maturities of long term borrowings				156.37	271.11
				3,355.08	**3,607.67**

Note :

(1) State Bank of India - Cash Credit :
Terms of Loans : The loans carry interest @ 8.75% p.a.
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.

(2) Yes Bank - Cash Credit :
Terms of Loans : The loans carry interest @ 8.50% p.a.
Nature of Security : Hypothecation of Stock, book debts and Investment properties situated at Kolkata.

(3) State Bank of India GECL :
Terms of Loans : The loans carry interest @ 8.65% p.a.
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.

NOTE 6 A : DETAILS OF SECURED TERM LOAN FROM BANKS :

Rs. in Lakhs

Particulars	Nature of Loan	Loan Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's	As at 31-03-2026	As at 31-03-2025
State Bank of India	Term Loan(1)	225.00	14-03-2024	3.50	9.00%	66	41.14	185.01
Cosmos Co-operative Bank	Vehicle Loan(2)	10.94	29-08-2024	0.19	10.75%	84	-	10.31
State Bank of India	Vehicle Loan(2)	174.00	01-12-2024	3.77	9.10%	60	-	160.63
State Bank of India	Vehicle Loan(2)	19.00	02-11-2024	0.41	9.10%	60	-	16.70
State Bank of India	Vehicle Loan(2)	22.00	24-03-2025	0.47	8.85%	60	-	22.05
SIDBI	Machinery Loan(3)	356.25	03-09-2024	6.60	9.25%	54	310.06	1.00
SIDBI*	Machinery Loan(3)	192.34	23-01-2026	3.56	8.75%	54	125.09	-
State Bank of India	Vehicle Loan(2)	20.00	07-11-2023	0.42	9.90%	40	-	12.90
							476.29	**408.60**

(1) Nature of Security : Hypothecation of Factory Building for the Term Loan
(2) Nature of Security : State Bank of India and Cosmos Co-operative Bank loan have hypothecation on Vehicles.
(3) Nature of Security : SIDBI loan has hypothecation on Machinery acquired under this loan.

*Note : The additional loan from SIDBI has a moratorium period of 6 months; EMIs will begin on 10-08-2026.

NOTE 6 B : DETAILS OF SECURED TERM LOAN FROM OTHERS :

Rs. in Lakhs

Particulars	Nature of Loan	Loan Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's	As at 31-03-2026	As at 31-03-2025
Mercedes Benz Financial Services	Vehicle Loan	78.50	31-01-2025	1.21	10.25%	60	71.12	77.96
							71.12	77.96

Nature of Security : Hypothecation of Car for Vehicle Loan.

NOTE 6 C : DETAILS OF UNSECURED TERM LOANS FROM BANKS :

Rs. in Lakhs

Particulars	Nature of Loan	Loan Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's	As at 31-03-2026	As at 31-03-2025
Unity Small Finance Bank	Business Loan	51.00	16-10-2023	1.82	17.00%	36	-	31.48
Axis Bank	Business Loan	40.00	7-11-2024	3.61	15.00%	12	-	24.07
Standard Chartered Bank	Business Loan	50.00	2-9-2024	2.46	16.50%	24	-	38.97
							-	**94.52**

NOTE 6 D : DETAILS OF UNSECURED TERM LOANS FROM OTHERS :

Rs. in Lakhs

Particulars	Nature of Loan	Loan Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's	As at 31-03-2026	As at 31-03-2025
Kisetsu Saison Finance India Pvt Ltd	Business Loan	50.00	25-09-2024	1.78	17.00%	36	-	44.27
FEDBANK Financial Services	Business Loan	30.00	29-11-2023	1.49	17.25%	24	-	12.47
MAS Financial Services Ltd	Business Loan	50.00	05-12-2023	2.47	17.00%	24	-	20.74
Poonawalla Fincorp Limited	Business Loan	30.00	28-11-2023	1.07	17.00%	36	-	19.40
Bajaj Finance Limited	Business Loan	36.7	30-11-2023	1.33	18.50%	36	-	23.81
Neo Growth	Business Loan	75.00	31-10-2023	2.71	17.00%	36	-	46.55
TATA Capital Limited	Business Loan	68.75	27-09-2024	2.39	15.25%	36	-	60.96
Protium Finance Limited	Business Loan	50.00	05-09-2024	2.03	16.00%	30	-	41.52
IIFL Finance Limited	Business Loan	30.35	31-08-2024	1.08	17.00%	36	-	26.30

NOTE 7 : DEFERRED TAX ASSET/LIABILITIES (NET) :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Deferred Tax Assets :-		
Timing Difference of expenses disallowable under Income Tax Act, 1961 but recognised in PL Account :		
Gratuity Expenses	3.03	3.95
Leave Encashment Expenses	4.30	3.68
Provision for Bonus Expenses	6.46	0.53
Provision for Bad Debts Expenses	-	1.07
Depreciation and other differences in block of fixed assets	12.86	-
Gross Deferred Tax Assets	**26.65**	**9.22**
Deferred Tax Liabilities :-		
Timing Difference of expenses disallowable under Income Tax Act, 1961 but recognised in PL Account :		
Deferred Revenue Expenditure	-	75.00
Depreciation and other differences in block of fixed assets	-	6.20
Gross Deferred Tax Liabilities	**-**	**81.21**
Total (Net) Liability/(Asset)	**-26.65**	**71.99**

NOTE 8 : OTHER LIABILITIES :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Current		
Interest accrued*	11.20	6.79
Advances received from customers	947.64	11.72
Statutory dues	46.48	36.93
Salary & Reimbursements	173.50	176.43
Provision for expenses	44.13	21.94
Total	**1,222.95**	**253.82**

*Note : Rate of interest on ICD is not lower than prevailing yield of government securities closes to the tenure of loan.

NOTE 9 :PROVISIONS :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Non Current		
Leave Encashment (unfunded)	33.41	18.05
Total	**33.41**	**18.05**
Current		
Gratuity (Funded)	25.33	13.31
Leave Encashment (unfunded)	2.95	1.21
Provision for Income tax (Net)	82.04	274.46
Provision for Product Warranty	15.07	19.69
Total	**125.39**	**308.67**

NOTE 10 : TRADE PAYABLES :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Total Outstanding dues of micro enterprises and small enterprises	392.88	250.81
Total Outstanding due of creditors other than micro and small enterprises	2,308.82	1,455.09
Total	**2,701.70**	**1,705.89**

DISCLOSURE FOR MSME VENDOR BALANCE :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period:	396.15	253.23
Principal amount due to micro and small enterprises	392.88	250.81
Interest due on above	3.27	2.42
Total	**396.15**	**253.23**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006	-	-
The amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	3.27	2.42
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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

Ageing for Trade Payables :

As at 31-03-2026

Particulars	Outstanding for the following periods from due date of Payments				
	Less than 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
MSME	392.88	-	-	-	392.88
Others	2,176.51	109.09	16.24	6.98	2,308.82
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**2,569.39**	**109.09**	**16.24**	**6.98**	**2,701.70**

As at 31-03-2025

Particulars	Outstanding for the following periods from due date of Payments				
	Less than 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
MSME	250.68	0.13	-	-	250.81
Others	1,165.31	274.23	8.31	7.23	1,455.09
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**1,415.99**	**274.36**	**8.31**	**7.23**	**1,705.89**

NOTE 11 : PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS :

Particulars	Tangible Assets									Intangible Assets	Capital work in progress
	Land	Buildings	Plant & Machinery	Plant & Machinery Tools	Computer System	Furniture & Fixtures	Electrical Installations	Office Equipment's	Motor Vehicles	Total Tangible Assets	Computer Softwares	
Gross Block												
As on 01-04-2024	19.17	430.54	478.37	59.94	72.93	58.35	38.21	32.02	53.63	1,243.17	148.69	33.70
Additions	715.00	238.65	5.95	12.26	31.39	16.80	0.60	8.73	346.30	1,375.69	2.30	211.18
Disposals	-	-	-	53.03	-	37.26	-	26.39	13.60	130.29	25.77	238.65
As at 31-03-2025	**734.18**	**669.19**	**484.32**	**19.17**	**104.32**	**37.89**	**38.81**	**14.36**	**386.33**	**2,488.56**	**125.23**	**6.23**
Additions	11.24	151.62	203.52	51.08	66.40	8.63	38.79	20.72	109.78	662	27	1,748.51
Disposals	-	-	-	-	0.89	-	-	-	-	0.89	-	-
As at 31-03-2026	**745.42**	**820.81**	**687.84**	**70.25**	**169.84**	**46.52**	**77.59**	**35.07**	**496.10**	**3,149.44**	**152.50**	**1,754.75**
Depreciation/ Amortisation												
As on 01-04-2024	-	194.00	310.80	54.99	62.99	50.42	29.38	27.31	32.38	762.27	100.30	-
Charge for the year	-	11.55	29.92	3.77	13.65	3.32	1.62	2.37	31.51	97.72	19.22	-
Depreciation on disposal	-	-	-	50.82	-	35.39	-	25.00	13.53	124.75	24.74	-
As at 31-03-2025	**-**	**205.55**	**340.72**	**7.94**	**76.64**	**18.35**	**31.00**	**4.68**	**50.36**	**735.25**	**94.79**	**-**
Charge for the year	-	23.71	65.11	6.16	24.55	6.90	1.66	9.72	122.51	260.32	19.97	-
Depreciation on disposal	-	-	-	-	0.36	-	-	-	-	0.36	-	-
As at 31-03-2026	**-**	**229.27**	**405.82**	**14.10**	**100.82**	**25.26**	**32.67**	**14.39**	**172.87**	**995.20**	**114.75**	**-**
Net Block												
As at 31-03-2025	**734.18**	**463.64**	**143.60**	**11.23**	**27.69**	**19.54**	**7.80**	**9.68**	**335.96**	**1,753.32**	**30.44**	**6.23**
As at 31-03-2026	**745.42**	**591.54**	**282.01**	**56.14**	**69.02**	**21.27**	**44.93**	**20.68**	**323.23**	**2,154.24**	**37.75**	**1,754.75**

Notes:
1) Banks have charge on factory Buildings and some of the plant & machineries and vehicles.
2) The Company has not revalued its property, plant and equipment during the year
3) Additions include interest capitalised aggregating Rs. 8.67 lakhs in Plant & Machinery
4) Title Deeds of the immovable properties are held in the name of Company, except for the following:

Rs. in Lakhs

Description of Property	Gross Carrying Amount	Held in the name of	Whether promoter,director or their relative or employee	Period held	Reason for not being held in the name of company
Building	128.68	Mr. Ravalnath Gopinath Shende Ms. Rajashri Ravalnath Shende	Promoters	March, 2026	The legal procedure for change of title is under progress

NOTE 12 : INVESTMENTS :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Non-current		
Trade Investments		
Investment in Property		
Commercial property	209.70	209.70
Residential property	250.49	250.49
Investment in Equity instruments (Unquoted)		
Investment in Wholly-owned Subsidiary		
Trezor Technologies Private Limited	167.30	167.30
Other non-current Investments		
Shares in The Cosmos Co-operative Bank Limited	16.80	16.80
Shares in The Wai Urban Co-operative Bank Limited	0.05	0.05
Other Investments		
Investments in Key Person Insurance	31.01	15.68
Fixed deposits with original maturity of more than 12 months	926.41	309.29
Total	**1,601.76**	**969.30**
Current		
Fixed deposits with original maturity of more than 3 Months but less than 12 months	465.35	319.93
Investments in Mutual Funds	50.00	30.00
Total	**515.35**	**349.93**

NOTE 13 : LOANS AND ADVANCES :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Non-current		
Security Deposits	24.63	6.23
Total	**24.63**	**6.23**
Current		
Advance for the Key Person Insurance	18.50	-
Interest accrued	4.07	4.30
Total	**22.57**	**4.30**

NOTE 14 : OTHER ASSETS :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Non-current		
Prepaid Expenses	90.52	7.33
Total	**90.52**	**7.33**
Current		
Advances to suppliers and others (Unsecured, considered good)	1,064.81	322.10
Balances with Government authorities	835.36	230.42
Deferred revenue expenditure	-	298.01
Prepaid Expenses	93.53	43.61
Total	**1,993.70**	**894.13**

NOTE 15 : INVENTORIES :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Raw Materials	3,147.37	2,268.80
Work-in-Progress	2,284.99	2,435.37
Finished Goods	44.67	36.16
Total	**5,477.04**	**4,740.32**

NOTE 16 : TRADE RECEIVABLES :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Undisputed Trade Receivables - Considered Good	10,577.72	9,520.15
Undisputed Trade Receivables - Considered Doubtful	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - Considered Doubtful	-	-
	10,577.72	**9,520.15**
Less : Provisions for Doubtful Debts	35.15	4.23
Total	**10,542.57**	**9,515.91**

Ageing for Trade Receivables :

As at 31-03-2026

Particulars	Unbilled Dues	Not Due	Outstanding for the following periods from due date of Payments					
			Less than 6 Months	6 Months to 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables Considered Good	-	-	8,805.42	1,694.90	25.73	16.52	-	10,542.57
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-
Total	**-**	**-**	**8,805.42**	**1,694.90**	**25.73**	**16.52**	**-**	**10,542.57**

As at 31-03-2025

Particulars	Unbilled Dues	Not Due	Outstanding for the following periods from due date of Payments					
			Less than 6 Months	6 Months to 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	-	-	4,819.05	4,544.91	114.50	24.74	12.70	9,515.91
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-
Total	**-**	**-**	**4,819.05**	**4,544.91**	**114.50**	**24.74**	**12.70**	**9,515.91**

NOTE 17 : CASH AND CASH EQUIVALENTS :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Cash and bank balances		
Cash on hand	0.27	0.29
Balances with banks : on current accounts	462.19	464.85
Investments with original maturity of less than 3 months	5,288.92	127.82
Total	**5,751.38**	**592.96**

NOTE 18 : REVENUE FROM OPERATIONS :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Sale of Product	16,918.04	10,859.79
Sale of Services	285.98	222.98
Other Operating Revenue	4.58	11.20
	17,208.60	**11,093.97**
Less : Goods & Service Tax on Sales	1,853.63	1,221.27
Total	**15,354.97**	**9,872.70**

NOTE 19 : OTHER INCOME :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Interest Income	140.19	33.03
Dividend Income	1.68	2.52
Gain on sale of assets	-	0.88
Short Term Capital Gain	2.80	-
Other non-operating income (net of expenses directly attributable to such income)	5.90	0.00
Total	**150.57**	**36.43**

NOTE 20 : COST OF MATERIAL CONSUMED :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Consumption of raw material:		
Inventories at the beginning of the year	2,268.80	1,855.61
Add : Purchases	8,767.53	6,316.99
Less : Inventories at the end of the year	3,147.37	2,268.80
	7,888.96	**5,903.81**
Job Work Charges	235.07	136.13
Freight and Other Charges	177.25	76.49
Testing & Calibration Charges	219.81	23.61
Total	**8,521.09**	**6,140.04**

NOTE 21 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Inventories at the beginning of the year		
Work in Progress	2,435.37	1,325.36
Finished Goods	36.16	39.39
	2,471.53	**1,364.75**
Inventories at the end of the year		
Work in Progress	2,284.99	2,435.37
Finished Goods	44.67	36.16
	2,329.67	**2,471.53**
Total	**141.86**	**-1,106.78**

NOTE 22 : EMPLOYEE BENEFIT EXPENSES :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Salaries, wages, bonus and other allowances	1,739.09	1,123.67
Directors Remunerations	345.87	201.15
Contribution to provident and other funds	64.90	39.56
Staff welfare expenses	23.87	14.79
Total	**2,173.73**	**1,379.17**

NOTE 23 : FINANCE COST :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Interest expense		
On loan from banks and Financial Institutions	262.90	386.91
On others	19.02	8.75
Other finance costs	90.53	52.43
Total	**372.44**	**448.09**

NOTE 24 : DEPRECIATION AND AMORTISATION EXPENSE :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Depreciation on Property, plant and equipment's / Tangible assets	260.32	96.69
Amortization on other Intangible assets	19.97	20.25
Amortization on Deferred revenue expenditure	298.01	298.01
Total	**578.29**	**414.95**

NOTE 25 : OTHER EXPENSES :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Power & fuel	28.32	16.99
Repairs and maintenance		
Plant and machinery	75.49	52.99
Buildings	24.74	9.16
Others	33.47	6.29
Rent, Rates and taxes (excluding taxes on income)	62.07	51.58
Travelling and conveyance expense	297.60	202.84
Insurance expense	39.79	22.37
Surety Insurance Expenses	19.14	-
Freight and forwarding expense	68.00	33.93
Business Promotion Expenses	99.69	27.16
Loss on sale/disposal of Property, plant and equipment's (net)	0.36	15.05
Provision for doubtful debts	30.92	4.23
Auditors' remuneration	12.70	7.70
Professional and Consultancy Expenses	197.80	203.42
Warranty expenses	38.05	19.69
Corporate social responsibility expenses	35.00	20.94
Foreign Exchange Loss	30.09	9.64
Tender Fees	58.27	1.14
Other miscellaneous expenses	85.04	59.90
Total	**1,236.53**	**765.01**

NOTE 26 : EXPENDITURES AND EARNINGS IN FOREIGN CURRENCY :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Value of imports on C.I.F. Basis		
Raw Materials	2,693.47	2,233.16
Capital Goods	-	-
Total	**2,693.47**	**2,233.16**
Expenses incurred in foreign currency		
Technical Services	72.44	9.17
Professional & Consultancy Charges	1.09	8.46
Total	**73.53**	**17.64**
Earnings in foreign currency		
F. O. B. Value of Exports	-	5.12
Total	**-**	**5.12**

NOTE 27 : PAYMENTS TO AUDITOR :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Statutory audit fees	11.00	6.00
Limited review fees	1.00	-
Tax Audit	1.50	1.50
Other certifications	0.85	0.20
IPO related services	5.00	-
Total	**19.35**	**7.70**

NOTE 28 : EARNINGS PER EQUITY SHARE :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Net profit for calculation of basic and diluted EPS(A)	2,140.18	1,299.71
Weighted average number of equity shares for calculating basic EPS, Nominal value of shares Rupees 2/- each (B)	33,103,170.64	25,793,879.23
Weighted average number of equity shares for calculating diluted EPS, Nominal value of shares Rupees 2/- each (C)	33,709,233.23	25,793,879.23
Basic earning per share (A/B)	6.47	5.04
Diluted earnings per share (A/C)	6.35	5.04

NOTE 29 : CONTINGENT LIABILITIES AND COMMITMENTS :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Bank Guarantees		
Integrity Pact Bank Guarantee	100.00	100.00
Performance Bank Guarantee	1,564.28	640.27
Advance Bank Guarantee	995.00	-
Security Deposit Bank Guarantee	150.80	226.20
Total	**2,810.08**	**966.47**

NOTE 30 : STATEMENT OF UTILISATION OF IPO NET PROCEEDS AS ON MARCH 31, 2026 :

Rs. in Lakhs

Particulars	As per Prospectus	Utilised IPO Money up to 31-03-2026	Balance Amount as on 31-03-2026
Working Capital Requirements	7,000.00	7,000.00	-
General Corporate Purpose & Issue related Expenses	2,451.25	2,451.25	-
	9,451.25	**9,451.25**	**-**

There has been no deviation in the utilisation of the IPO proceeds of the company. The net proceeds of Rs. 9451.25 lakhs were utilised as of 31-03-2026.

NOTE 31 : CORPORATE SOCIAL RESPONSIBILITY :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Amount required to be spent by the Company during the year	27.14	18.20
Amount of expenditure incurred on:		
Construction/acquisition of any asset		
On purpose other than above	35.00	20.94
Amount brought forward from previous year	2.74	
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Amount carried forward for next year	10.60	2.74

NATURE OF CSR ACTIVITIES :

Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	CSR registration number
School Building & Digital Classroom	Promoting Education	Yes	State: Maharashtra District: Satara	25.00	No	Jankalyan Pratishtan	CSR00007205
Science Centre	Promoting Education	Yes	State: Maharashtra District: Ratnagiri	5.00	No	Devarukh Shikshan Prasarak Mandal	CSR00034801
Aphanta Maya	Measures for the benefit of armed forces veterans	No	State: Uttar Pradesh District: Lucknow	5.00	No	Gorkha Rifles Welfare Society Association	CSR00025324

NOTE 32 : DISCLOSURE FOR GRATUITY :

The liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard 15 (revised).

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Funded Scheme		
i. Amount to be recognised in Balance Sheet		
a. Present Value of Funded Obligations	89.61	56.02
b. Fair Value of Plan Asset	21.57	42.72
c. Net Liability/(Asset) recognised in the Balance Sheet	**68.04**	**13.31**
Amount in Balance Sheet		
Liability	68.04	13.31
Asset		
Net Liability		
ii. Amount to be Recognised in the Statement of Profit & Loss Account		
a. Current Service Cost	0.00	4.88
b. Interest on Defined Benefit Obligation	0.00	2.16
c. Expected Return on Plan Asset	-0.00	-2.33
d. Net Actuarial Losses/(Gains) Recognised in year	15.79	11.98
Total, Included in "Payments to and Provisions for Employees"	**15.79**	**16.68**
iii. Change in Defined Benefit Obligation and reconciliation thereof		
a. Opening Defined Benefit obligation	56.02	30.45
b. Interest Cost	3.84	2.16
c. Current Service Cost	15.93	4.88
d. Actuarial Losses/(Gain)	14.54	19.53
e. Benefit Paid	-0.73	-1.00
f. Closing Defined Benefit Obligation	**89.61**	**56.02**
iv. Change in the fair value of Plan Assets and the reconciliation thereof		
a. Opening fair value of Plan Asset	0.00	33.83
b. Add : Expected Return on Plan Assets	3.79	2.33
c. Add/Less : Actuarial Gain/(Losses)	-1.25	7.55
d. Contribution by employer	19.75	-
e. Less : Benefit Paid	-0.73	-1.00
f. Closing fair value of Plan Asset	**21.57**	**42.72**
v. Principal Actuarial Assumptions		
Discount Rate	7.80%	6.90%
Expected Rate of Return on Assets (p.a)	7.25%	7.25%
Salary Escalation Rate	8.00%	8.00%
Unfunded Scheme		
Present Value of Unfunded Obligations	-	-
Expenses Recognised in Profit & Loss Account	-	-
Discount Rate	-	-
Salary Escalation Rate	-	-

NOTE 33 : AS 19 DISCLOSURES FOR FUTURE LEASE PAYMENTS :

Future minimum lease payments under non-cancellable operating leases are as follows:

Rs. in Lakhs

Particulars	Not later than one year	Later than one year and not later than five years	Later than five years
Future Mininum Lease Payments	24.66	15.57	-

NOTE 34 : CAPITAL COMMITMENT :

Estimated value of contracts remaining to be executed on Capital Accounts and not provided for, net of advances Rs. 524.94 Lakhs

NOTE 35 : RELATED PARTIES DISCLOSURE :

A. Names of related parties and their party relationship :

Key Management Personnel	Mr. Ravalnath Gopinath Shende	Managing Director
	Ms. Rajashri Ravalnath Shende	Whole Time Director
	Ms. Devashree Vishwesh Nampurkar	Whole Time Director
	Mr. Sunil Kaushik	Whole Time Director
	Ms. Rucha Ravalnath Shende	Additional Directior (w.e.f. 23-02-2026)
	Mr. Abhijit Govind Saoji	Chief Executive Officer
	Mr. Manoj Mahavir Kothale	Chief Financial Officer
	Mr. Tanmay Mukund Pethkar	Company Secretary (w.e.f. 23-02-2026)
	Mrs. Ashvini Ghanashyam Godbole	Company Secretary (up to 21-01-2026)
Independent Directors		
	Mr. Umesh Ramaswamy Shastry	Independent Director
	Mr. Lalit Rai	Independent Director
	Mr. Nandkumar Madhav Athawale	Independent Director
	Mr. Vivek karnavat	Independent Director
Enterprises over which Company has Significant Influence	Trezor Technologies Private Limited	Wholly-owned Subsidiary
Key Management Personnel of wholly-owned Subsidiary	Mr. Ravalnath Gopinath Shende	Director
	Ms. Devashree Vishwesh Nampurkar	Director
	Ms. Rajashri Ravalnath Shende	Director

B. Transactions With Related Parties :

Rs. in Lakhs

Particulars	Year ended on	Key Managerial Personnel	Wholly Owned Subsidiary
Remunerations Paid During the Year	31-03-2026	459.96	-
	31-03-2025	286.05	-
Loan Given During the Year	31-03-2026	-	-
	31-03-2025	-	110.00
Loan Taken During the Year	31-03-2026	-	-
	31-03-2025	313.00	-
Loan Repayment Received During the Year	31-03-2026	-	-
	31-03-2025	-	169.00
Loan Repayment Paid During the Year	31-03-2026	247.59	-
	31-03-2025	275.00	-
Purchase of Vehicle	31-03-2026	44.75	-
	31-03-2025	-	-
Interest on Inter Company Deposit Paid	31-03-2026	-	18.17
	31-03-2025	-	7.13
Purchase of Land	31-03-2026	-	-
	31-03-2025	-	569.00
Purchase of Building	31-03-2026	119.00	-
	31-03-2025	-	-

C. Outstanding balance arising from transactions with Related Parties :

Rs. in Lakhs

Particulars	Year ended on	Key Managerial Personnel	Wholly Owned Subsidiary
Loan Given Outstanding	31-03-2026	-	-
	31-03-2025	-	59.00
Loan Taken Outstanding	31-03-2026	-	-
	31-03-2025	247.59	-
Inter Company Deposit Outstanding	31-03-2026	-	200.00
	31-03-2025	-	200.00

NOTE NO. 36 EMPLOYEE STOCK OPTIONS PLAN

The Board of Directors of the Company had approved 'Shree Refrigerations Limited Employee Stock Option Scheme (SRL ESOS September 2024)' at the meeting held on 6th September 2024 and the Shareholders of the Company at its extra-ordinary general meeting held on 30th September 2024. The plan envisaged grant of stock options to eligible employees at market price in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

This scheme provided for conditional grant of Shares at nominal value to eligible management employees as determined by the Compensation Committee of the Board of Directors from time to time.

The maximum number of equity shares to be allotted under the scheme is 1,000,000. The number of options granted under the Scheme is 7,00,750 equity shares at an exercise price of Rs. 2 each. The scheme is monitored and supervised by the Compensation Committee of the Board of Directors in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof from time to time.

Scheme	Year	Date of Grant	No. of options granted	Vesting conditions	Exercise period	Exercise price per share	Fair value of the options on the date of grant per share
SRL ESOS September 2024	2024-25	05-10-2024	5,03,000	-	30 days from the date of vesting	Rs. 2	Rs. 28
SRL ESOS September 2024	2024-25	28-11-2024	197,750	-	30 days from the date of vesting	Rs. 2	Rs. 28

Number of Shares Options

Scheme	Year	Outstanding at the beginning of the year	Granted during the year	Forfeited/ Expired during the year	Exercised during the year	Exercisable at the end of the year	Outstanding at the end of the year
SRL ESOS September 2024	2024-25	700,750	-	-	-	-	700,750

The following assumptions were used for calculation of fair value of options:

Particulars	As at 31 March 2026	As at 31 March 2025
Risk-free interest rate (%)	6.18% to 6.68%	NA
Expected life of options (years)	3 Years	NA
Expected volatility (%)	10.21%	NA
Dividend yield	-	NA

The risk-free interest rates are determined based on the zero-coupon yield curve for Government Securities or Government bonds with maturity equal to the expected term of the option. Volatility calculation is based on annualised standard deviation of the continuously compounded rate of return of the stock over a period from 01-08-2025 to 31-03-2026. Considering the company's future growth plans and capital requirements, the company does not intend to declare dividends in the near term and plans to reinvest its profits back into the business.

NOTE NO. 37 OTHER DISCLOSURES

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
2. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
3. The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
4. The Company does not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.
5. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   a. 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
   b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
6. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   a. 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
   b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
7. The Company complies with the number of layers of companies by clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended on March 31st, 2026.
8. During the year, the Company is not declared a wilful defaulter by any bank or financial Institution or other lender.

NOTE NO. 38 RATIOS :

Particulars	UOM	For the year 2025-26			For the year 2024-25			Variance (%)	Reason for variation more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	Times	24,302.61	7,405.13	**3.28**	16,097.56	5,876.05	**2.74**	**19.80**	-
[Current assets/Current liabilities]									
Debt-Equity Ratio	Times	3,946.12	21,963.33	**0.18**	4,691.31	11,820.68	**0.40**	**-54.73**	Note-1
[Debt/Equity]									
Debt service coverage Ratio	Times	3,341.81	1,368.59	**2.44**	2,679.25	771.12	**3.47**	**-29.72**	Note-2
[PBIDT/Interest+Interest Due]									
Return on Equity Ratio	%	2,140.18	16,892.00	**12.7%**	1,299.71	9,147.02	**14.2%**	**-10.83**	-
[(PAT+Exceptional items)/(Total opening equity+Total closing equity)/2]									
Inventory Turnover	Times	8,662.95	5,108.68	**1.70**	5,033.27	3,980.34	**1.26**	**34.10**	Note-3
[Consumption/(Opening inventory+Closing inventory)/2]									
Trade Receivables Turnover	Times	15,354.97	10,029.24	**1.53**	9,872.70	7,936.26	**1.24**	**23.07**	-
[Sales/(Opening receivable+Closing receivables)/2]									
Trade Payable Turnover	Times	8,767.53	2,203.80	**3.98**	6,316.99	1,469.59	**4.30**	**-7.45**	-
[Purchase/(Opening payables+Closing Payables)/2]									
Net Capital Turnover ratio	Times	15,354.97	13,559.50	**1.13**	9,872.70	7,760.75	**1.27**	**-10.98**	-
[Revenue/Average working capital]									
Net profit Ratio	%	2,140.18	15,354.97	**13.9%**	1,299.71	9,872.70	**13.2%**	**5.87**	-
[(Net Profit+Exceptional items)/ Revenue]									
Return on Capital Employed	%	2,763.51	22,587.78	**12.2%**	2,264.30	12,994.36	**17.4%**	**-29.79**	Note-4
[PBIT/(Total assets-Current liabilities)]									
Return on Investment	%	140.19	3,718.86	**3.8%**	33.03	600.27	**5.5%**	**-31.49**	Note-5
[Interest received/Average fixed deposits]									

Notes:

1. The company raised additional equity capital through an IPO, contributing to an overall increase in shareholders' equity. Additionally, the repayment of high-cost debt resulted in a reduction in borrowings.
2. Although the company's profits grew by approximately 32% during the financial year and liquidity improved, the company reduced its high-cost debt by prepaying borrowings.
3. The company's turnover grew by approximately 56% during the financial year, leading to enhanced operating performance reflected across various financial parameters, including higher sales, purchases, and profits. This growth, along with the corresponding increase in working capital, also resulted in improved inventory turnover.
4. Although the company's profits grew considerably, an increase in share capital led to a reduction in ROCE.
5. Although interest income increased significantly, investments for short periods led to a reduction in ROI.

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

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

For and on behalf of the board of directors
SHREE REFRIGERATIONS LIMITED
CIN : L29191PN2006PLC128377

Shirish Narayan Godbole
Partner
Membership No. : 038716
Pune: May 25, 2026
UDIN : 26038716NPNZXV7982
PEER Review No. : 016164

Ravalnath Gopinath Shende
Managing Director
DIN No. 02028020

Rajashri Ravalnath Shende
Whole Time Director
DIN No. 02028006

Cmde. Sunil Kaushik
NM, VSM (Retd.)
Whole Time Director
DIN No. 10581764

Tanmay Mukund Pethkar
Company Secretary
PAN:CITPP1973N
Mem. No. A53618
Pune: May 25, 2026

Manoj Mahavir Kothale
Chief Financial Officer
PAN:CVHPK9212L
Pune: May 25, 2026

Abhijit Govind Saoji
Chief Executive Officer
PAN:ANZPS0624E
Pune: May 25, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of **Shree Refrigerations Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **Shree Refrigerations Limited ("the Company")**, which comprise the balance sheet as at 31st March 2026, 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 31st, 2026, its profit (or Loss) and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters

1. **Valuation of Inventory**

   Inventory forms a significant part of the assets, amounting to Rs.5,477.04 lacs as of 31st March, 2026 represent 18.62% of total assets. We also note that inventory entirely belong to holding company only.

   Inventory is made up of raw materials, spares and semi-finished goods. It essentially includes steel, pumps, spares and is managed internally at warehouse.

   Inventories are measured at the lower of cost and net realizable value.

   We focused on this area because of its size, project-based inventory holding and complexity in valuation of semi-finished products, which are relevant for ascertaining the value as of reporting date.

   The company has recently migrated to new ERP system where recording of stock from material inward to dispatch of goods is structured in the ERP system and is recorded in real time basis. In new ERP system, process owners were given responsibility to update stock records in the inventory module. Thus, accuracy in recording of stock movement is key to ensure correct reporting of inventory.

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

   How Our Audit Addressed The Key Audit Matter

   Our audit procedures included the following:

   - Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the inventory movement and rate applied for valuation of inventory.
   - Evaluated the company's process regarding valuation of inventory
   - Physical verification of A-Class and B-Class inventory vis-à-vis records maintained by the company
   - Evaluated the adequacy of the disclosures made in the Consolidated Financial Statements

   Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to valuation of inventory.

2. **Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI** (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 35 of the standalone financial statements)

   We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to:

   - The significance of transactions with related parties during the year ended March 31st, 2026
   - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.

How Our Audit Addressed The Key Audit Matter

Our audit procedures in relation to the disclosure of related party transactions included the following:

- We obtained an understanding of the company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone financial statements.
- We obtained an understanding of the company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.
- We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure.
- We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.
- We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

Information Other Than The Financial Statements And Auditors' Report Thereon

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

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

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

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

Management's Responsibility For The Financial Statements

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

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

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

Auditor's Responsibilities For The Audit Of The Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report On Other Legal And Regulatory Requirements

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

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit

    b. In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;

    c. The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of accounts

    d. In our opinion, the Balance Sheet and Statements of Profit and Loss comply with the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. and

    e. On the basis of the written representations received from the Directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the Directors of the Group companies incorporated in India are disqualified as on 31st March 2026, from being appointed as a Director in terms of section 164(2) of the Act.

    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B"; and

    g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

3. The Company does not have any pending litigations which would impact its financial position;
4. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
5. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SSSS & Associates
Chartered Accountants
FRN 121769W

Shirish N Godbole
Partner
M No. 038716
UDIN: 26038716UFJXYM3125

Place: Karad
Date: 25-05-2026

Annexure - A to the Independent Auditor's Report

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

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

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

For SSSS & Associates
Chartered Accountants
FRN 121769W

Shirish N Godbole
Partner
M No. 038716
UDIN: 26038716UFJXYM3125

Place: Karad
Date: 25-05-2026

Annexure - B to the Independent Auditor's Report

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

Opinion

In conjunction with our audit of the consolidated financial statements of Shree Refrigerations Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint venture companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and associate company, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility For Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate company in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements

Meaning Of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations Of Internal Financial Controls Over Financial Reporting

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

For SSSS & Associates
Chartered Accountants
FRN 121769W

Shirish N Godbole
Partner
M No. 038716
UDIN: 26038716UFJXYM3125

Place: Karad
Date: 25-05-2026

CONSOLIDATED BALANCE SHEET

AS ON MARCH 31, 2026

Rs. in Lakhs

Particulars	Note No.	As at 31-03-2026	As at 31-03-2025
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds :			
a. Share Capital	3	712.61	561.39
b. Reserves and Surplus	4	20,873.40	10,868.89
c. Money received against share warrants	-	-	-
		21,586.01	**11,430.28**
2 Share application money pending allotment :	**5**	**-**	**-**
		-	**-**
3 Non-Current Liabilities :			
a. Long-term Borrowings	6	391.04	883.64
b. Deferred Tax Liability (Net)	7		71.99
c. Other Long Term Liabilities	8	-	-
d. Long Term Provisions	9	33.41	18.05
		424.45	**973.68**
4 Current Liabilities :			
a. Short-term Borrowings	6	3,355.08	3,607.67
b. Trade Payables	10	2,701.76	1,705.89
c. Other Current Liabilities	8	1,215.22	249.69
d. Short-term Provisions	9	128.27	307.95
		7,400.33	**5,871.20**
TOTAL		**29,410.79**	**18,275.17**
II. ASSETS			
1 Non-current assets :			
a. Property, Plant and Equipment's and Intangible assets			
i. Property, Plant and Equipment's	11	1,724.71	1,323.79
ii. Intangible Assets	11	37.75	30.44
iii. Capital work-in-progress	11	1,754.75	6.23
iv. Intangible assets under development	11	-	-
b. Non-current investments	12	1,434.46	802.00
c. Deferred tax assets (Net)	7	26.65	-
d. Long term loans and advances	13	24.63	6.29
e. Other non-current assets	14	90.52	7.33
		5,093.47	**2,176.09**
2 Current assets :			
a. Current Investments	12	515.35	349.93
b. Inventories	15	5,477.04	4,740.32
c. Trade receivables	16	10,542.57	9,515.91
d. Cash and cash equivalents	17	5,766.09	594.48
e. Short-term loans and advances	13	22.57	4.30
f. Other current assets	14	1,993.70	894.13
		24,317.32	**16,099.08**
TOTAL		**29,410.79**	**18,275.17**

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

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

For and on behalf of the board of directors
SHREE REFRIGERATIONS LIMITED
CIN : L29191PN2006PLC128377

Shirish Narayan Godbole
Partner
Membership No. : 038716
Pune: May 25, 2026
UDIN : 26038716NPNZXV7982
PEER Review No. : 016164

Ravalnath Gopinath Shende
Managing Director
DIN No. 02028020

Rajashri Ravalnath Shende
Whole Time Director
DIN No. 02028006

Cmde. Sunil Kaushik
NM, VSM (Retd.)
Whole Time Director
DIN No. 10581764

Tanmay Mukund Pethkar
Company Secretary
PAN:CITPP1973N
Mem. No. A53618
Pune: May 25, 2026

Manoj Mahavir Kothale
Chief Financial Officer
PAN:CVHPK9212L
Pune: May 25, 2026

Abhijit Govind Saoji
Chief Executive Officer
PAN:ANZPS0624E
Pune: May 25, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD 01st APRIL, 2025 TO 31st MARCH, 2026

Rs. in Lakhs

	Particulars	Note No.	Year ended on 31-03-2026	Year ended on 31-03-2025
I	Revenue from operations	18	15,354.97	9,872.70
II	Other Income	19	150.61	36.43
III	**Total Revenue (I +II)**		**15,505.58**	**9,909.13**
IV	**Expenses :**			
	Cost of materials consumed	20	8,521.09	6,140.04
	Purchase of Stock in Trade	-		
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	141.86	-1,106.78
	Employee benefit expense	22	2,173.73	1,379.17
	Finance costs	23	354.28	454.60
	Depreciation and amortization expense	24	578.29	424.18
	Other expenses	25	1,236.95	765.48
	Total Expenses		**13,006.20**	**8,056.69**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		**2,499.38**	**1,852.44**
VI	Exceptional Items		-	-
VII	**Profit before extraordinary items and tax (V - VI)**		**2,499.38**	**1,852.44**
VIII	Extraordinary Items		-	-
IX	Prior Period Expenses		-	-
X	**Profit before tax (VII - VIII)**		**2,499.38**	**1,852.44**
XI	**Tax expenses :**			
	Current tax		403.16	553.91
	Short Provision of Tax Prior Period		41.59	92.85
	Deferred tax		-98.64	-55.71
	Total Tax Expenses		**346.12**	**591.06**
XII	**Profit/(Loss) from the period from continuing operations (X-IX)**		**2,153.26**	**1,261.38**
XIII	Profit/(Loss) from discontinuing operations		-	-
XIV	Tax expense of discounting operations		-	-
XV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XVI	**Profit/(Loss) after discontinuing Operations(XI + XIV)**		**2,153.26**	**1,261.38**
XVII	**Earnings per equity share having nominal value of Rs. 2/- per share:**	28		
	Basic earning per share		6.50	4.89
	Diluted earning per share		6.39	4.89

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

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

For and on behalf of the board of directors
SHREE REFRIGERATIONS LIMITED
CIN : L29191PN2006PLC128377

Shirish Narayan Godbole
Partner
Membership No. : 038716
Pune: May 25, 2026
UDIN : 26038716NPNZXV7982
PEER Review No. : 016164

Ravalnath Gopinath Shende
Managing Director
DIN No. 02028020

Rajashri Ravalnath Shende
Whole Time Director
DIN No. 02028006

Cmde. Sunil Kaushik
NM, VSM (Retd.)
Whole Time Director
DIN No. 10581764

Tanmay Mukund Pethkar
Company Secretary
PAN:CITPP1973N
Mem. No. A53618
Pune: May 25, 2026

Manoj Mahavir Kothale
Chief Financial Officer
PAN:CVHPK9212L
Pune: May 25, 2026

Abhijit Govind Saoji
Chief Executive Officer
PAN:ANZPS0624E
Pune: May 25, 2026

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD 01st APRIL, 2025 TO 31st MARCH, 2026

Rs. in Lakhs

Particulars	Note No.	Year ended on 31-03-2026	Year ended on 31-03-2025
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before taxation		**2,499.38**	**1,852.44**
Adjustments on account of :			
Profit on Sale of Fixed Assets		0.36	-1.10
Assets Write off		-	6.57
Depreciation & Amortisation		578.29	424.18
Interest Paid		354.28	454.60
Dividend Received		-1.68	-2.52
Interest Received		-140.23	-33.03
Provisions for:			
Leave Encashment (Unfunded)		17.10	14.62
Gratuity (Funded)		12.02	12.34
Product Warranties		**-4.61**	**16.68**
Operating Profit before Working Capital changes		**3,314.90**	**2,744.78**
Changes in Working Capital :			
(Increase)/ Decrease in Current Assets :			
(Increase)/ Decrease in Inventories		**-736.72**	**-1,519.97**
(Increase)/ Decrease in Trade Receivables		-1,026.66	-3,163.55
(Increase)/ Decrease in Short-Term Loans and Advances		-463.03	-438.38
(Increase)/ Decrease in Other Current Assets		-1,480.77	1.04
(Increase)/ Decrease in Current Liabilities :			
Increase/ (Decrease) in Trade Payables		995.86	472.05
Increase/ (Decrease) in Other Current Liabilities		965.53	54.29
Increase/ (Decrease) in Short Term Provisions		363.62	-47.72
Cash generated from Operations		1,932.75	-1,897.45
Direct Taxes Paid		-552.44	-600.46
Net Cash flows from Operating Activities	(A)	**1,380.31**	**-2,497.91**

Rs. in Lakhs

Particulars	Note No.	Year ended on 31-03-2026	Year ended on 31-03-2025
CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Current Investments		-165.42	-71.06
Purchase of Non-Current Investments		-632.46	-111.89
Purchase of Fixed Assets		-2,437.56	-781.51
Proceed from Sale of Fixed Assets		**0.17**	**1.10**
Long Term Loans & Advances		-18.35	-0.29
Dividend Received		1.68	2.52
Interest Received		140.23	33.03
Net Cash flows from Investing Activities	(B)	**-3,111.70**	**-928.10**
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from allotment of Shares (including Securities Premium net of issue related expenses)		8,002.47	4,047.61
Proceeds from Long Term Borrowings		480.33	642.73
Repayment of Long Term Borrowings		-972.94	(507.57)
Proceeds from Short Term Borrowings		-	2,157.40
Repayment of Short Term Borrowings		-252.59	-1,962.19
Interest Paid		-354.28	(454.60)
Net Cash flows from Financing Activities	(C)	**6,903.00**	**3,923.38**
TOTAL CASH FLOW FOR THE YEAR	(A+B+C)	**5,171.61**	**497.38**
Cash and Cash Equivalents as at the beginning of the year		594.48	97.11
Cash and Cash Equivalents as at the end of the year		**5,766.09**	**594.48**

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

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

For and on behalf of the board of directors
SHREE REFRIGERATIONS LIMITED
CIN : L29191PN2006PLC128377

Shirish Narayan Godbole
Partner
Membership No. : 038716
Pune: May 25, 2026
UDIN : 26038716NPNZXV7982
PEER Review No. : 016164

Ravalnath Gopinath Shende
Managing Director
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PAN:CVHPK9212L
Pune: May 25, 2026

Abhijit Govind Saoji
Chief Executive Officer
PAN:ANZPS0624E
Pune: May 25, 2026

Notes To Consolidated Financial Statements For The Year Ended March 31 2026

1. COMPANY OVERVIEW

Shree Refrigerations Limited (the Company) (CIN: L29191PN2006PLC128377) is a public limited company domiciled in India and incorporated under the provisions of the companies act applicable in India. The registered office of the Company is located at Plot No. 131/1/2/1, Opp. MSEB Stores, Viravde, Ogalewadi, Satara, Karad, Maharashtra, India – 415105.

The company is engaged in the business of manufacturing Chillers Plants, Heating, Ventilation, Air Conditioning (HVAC) Equipment, Refrigeration and air conditioning Plants mainly for Warships and submarines. The collection of products serves multiple industries including Shipbuilding, Navy, Defense, Automotive, Marine, Print Media, Chemical, Pharma and general engineering sectors having approved supplier registrations from various professional directorates of Indian Navy (Directorate of Electrical Engineering and backed by Directorate of Quality Assurance – Warship Projects).

During the year, the company was listed on the SME platform of BSE Limited on 1st August, 2025 through Initial Public Offer (IPO) of fresh issue of 75,61,000 fully paid-up equity shares with a face value Rs. 2 each issued at a premium of Rs. 123 per share.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India and comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the Company are consistent with those used in the previous year unless otherwise specified.

The financial statements provide comparative information in respect of the previous period. The financial statements are presented in Indian National Currency Rupee (Rs.) which is functional currency of the Company and all values are rounded off to the nearest Lakhs, except where otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations and time difference between the sale of products and services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of the purpose of current and non-current classification of assets and liabilities.

The details of consolidation as under:

Sr. No.	Name of Subsidiary Company	% of Holding	
		31st March, 2026	31st March, 2025
1	Trezor Technologies Private Limited	100%	100%

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

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

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

Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of each reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

b. Inventories

Cost of Inventories have been computed to include all cost of Purchases, Cost of Conversion and Other Costs incurred in bringing the inventories to their present location and condition:

1. Raw materials and components, stores and spares are valued at cost. The costs are ascertained using the FIFO method, except in case of slow moving and obsolete material, at lower of cost or estimated realisable value.
2. Work-in-Progress and finished goods are valued at the lower of cost or estimated realisable value.
3. Scrap is valued at estimated realisable value.
4. Goods in transit are stated at actual cost upto the date of Balance Sheet.

c. Statement of Cash Flow

Cashflows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cashflows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents for the purpose of cashflow statement consists of cash in hand and cash at bank and short-term investments with an original maturity of three months or less.

d. Events occurring after Balance sheet date

Events occurring after the balance sheet date are those significant events, both favorable and unfavorable, that occur between the balance sheet and the date on which the Standalone financial statements are approved by the Board of Directors. Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicates that the fundamental accounting assumption of going concern is not appropriate.

e. Depreciation

Depreciation on fixed assets has been provided in a manner that amortizes the cost of the assets over their estimated useful lives on Written down value method as per the useful life prescribed under Schedule-II to the Companies Act, 2013 except in following cases where the management based on a technical evaluation have estimated the life to be different than the life prescribed in Schedule-II as under:

Nature of asset	Useful life as per Schedule II	Useful life as per Management estimate
Buildings	30 Years (60 Years for other than Factory Building)	60 Years (In all Cases)
Office Equipments	5 Years	2 Years to 5 Years

f. Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

1. Sale of products and services are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and when services are rendered.

2. Interest income is recognized on a time proportion basis determined by the amount outstanding and the rate applicable.

3. Dividend income is not recognized in the profit and loss statement until the right to receive payment is established in the reporting period.

4. Other income is recognized on an accrual basis in accordance with the terms of the relevant agreement.

g. Property, Plant and Equipment

- Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. The cost of a fixed asset comprises its purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

- Borrowing costs are attributable to construction or acquisition of qualifying fixed assets for the period up to the completion of construction or acquisition of such fixed assets are included in the gross book value of the asset to which they relate.

- Capital work in progress is stated at cost. All the directly attributable expenditure till the asset is commissioned is accounted for as Capital work-in-progress and is classified as the appropriate categories of fixed assets when completed and ready for intended use.

- Gains and losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

h. Foreign currency transactions

A foreign currency transaction is recorded on initial recognition in the reporting currency by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates. All exchange differences arising on settlement/conversions on foreign currency transactions are included in the Profit and Loss Statement.

i. Government Grants

Grants and subsidies from the government are recognized if there is reasonable assurance that the Company will comply with the conditions attached to it and such benefits are earned and reasonable certainty exists of the collection.

Government grants are recognized in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.

j. Investments

Investments are classified as trade when investment is made in the shares or debentures of another company for the purpose of promoting the trade or business of the company.

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investment is made are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried out at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of such investments.

k. Employee benefits

Short-term Employee Benefits

Short-term employee benefits expected to be paid wholly within twelve months in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services.

Post-Employment benefits

Defined contribution plans

The Company's contribution to provident fund, employee state insurance scheme, Pension scheme etc. are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

Defined benefit plans

Company's contribution for the period to defined contribution retirement benefit schemes are charged to statement of profit and loss. Company's liability towards defined benefit plan viz; gratuity is determined using the Projected Unit Credit Method as per actuarial valuation carried out at the balance sheet date. The Company covers its liability by contributing to an employee gratuity fund established with Life Insurance Corporation of India, based on actuarial valuation carried out at the end of each financial year.

Other long term employee benefits

The obligation for long-term employee benefits such as long-term compensated absences is determined using the Projected Unit Credit Method as per actuarial valuation carried out at the balance sheet date. Accumulated leaves that are expected to be utilized within the next 12 months are treated as short term employee benefits.

l. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of those assets up to the date when such assets are ready for their intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

m. Segment Reporting

The company operates in a single business segment and primarily within the geographical boundaries of India. Accordingly, the requirements of Accounting Standard 17 "Segment Reporting" are not applicable.

n. Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Operating lease rentals are expensed with reference to lease terms and other considerations. Lease rentals are recognized on straight line basis. There are no finance leases.

o. Earnings per share

For the purpose of calculating basic earnings per share, the net profit or loss for the period attributable to equity shareholders after deducting any attributable tax thereto for the period is divided by weighted number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Taxes on Income

Tax on income for the current period is determined on the basis of taxable income after considering the various deductions available under The Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on prevailing enacted or subsequently enacted regulations.

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. At each reporting date the company reassesses the unrecognized deferred tax assets and reviews the deferred tax assets recognized.

q. Intangible Assets

The company has computer software as acquired intangible asset. It is amortized at the rate of 40% p.a. on written down value method.

Expenditure incurred during the year that is expected to generate long-term benefits for the Company are treated as Deferred Revenue Expenditure and are capitalized. Such expenditure is amortized over subsequent financial years on a pro-rata basis in proportion to the estimated revenue generated from the related benefits.

At present, the Company has the following expenses as Deferred Revenue Expenditure:

- Expenditure incurred in relation to Project P17A has been capitalized and is amortized on a pro-rata basis in proportion to the revenue recognized from the respective orders.
- Expenses related to issue of further capital Expenses incurred in connection with the issue of further capital have been capitalized and are being amortized on a straight-line basis over a period of five years, commencing from the financial year 2021–22.
- As of 31-03-2026, there is 'nil' unamortised deferred revenue expenditure.

r. Impairment of assets

The Company tests for impairments at the close of the accounting period, if and only if, there are indications that suggest a possible reduction in the recoverable value of an asset. If the recoverable value amount of an Asset, i.e. the net realisable value or the economic value in use of a cash generating unit, is lower than the carrying amount of the Asset, the difference is provided for as impairment. However, if subsequently, the position reverses and the recoverable amount become higher than the then carrying value, the provision to the extent of the then difference is reversed, but not higher than the amount provided for.

s. Provisions and contingent liabilities

A Provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources is expected to settle the obligation, in respect of which a reliable estimate can be made.

Provision for warranty related costs are recognized when the product is sold. Provision is based on historical experience.

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- present obligation arising from past events, when no reliable estimate is possible.
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognized, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

t. Employee Stock Options Scheme

The Employee Stock Option Scheme (the Scheme) provides for the grant of options to acquire equity shares of the Company to its employees. Stock options granted are accounted for under the fair value method, recognised as employee compensation expense over the vesting period, with a corresponding credit to Employee Stock Options Outstanding Account, in accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India.

The Company has granted 7,00,750 stock options to eligible employees under the ESOP Scheme approved by shareholders. The vesting of the options commences from April 2026 and accordingly, no employee compensation cost has been recognised in the Statement of Profit and Loss for the year ended 31st March 2026.

NOTE 3: SHARE CAPITAL :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
a. Authorised Capital :		
12,55,00,000 (12,55,00,000) Ordinary Equity Shares of Rs.2/- each	2,510.00	2,510.00
	2,510.00	**2,510.00**
b. Issued, Subscribed and Paid-up Capital :		
Equity Share Capital		
Ordinary Equity Shares of Rs.2/- each	712.61	561.39
3,56,30,409 (2,80,69,409) Ordinary Equity Shares of Rs. 2/- each		
Total	**712.61**	**561.39**

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

Reconciliation of Shares outstanding : Rs. in Lakhs

Particulars	As at 31-03-2026		As at 31-03-2025	
	Nos.	Amount	Nos.	Amount
Equity Share Capital :-				
Ordinary Equity Share Capital :				
Shares outstanding at the beginning of the year	28,069,409	561.39	24,490,850	489.82
Add : Issued during the period	7,561,000	151.22	3,578,559	71.57
Shares outstanding at the end of the period	**35,630,409**	**712.61**	**28,069,409**	**561.39**

The company has raised money through Initial Public Offer (IPO) and has got listed on BSE-SME Platform on 01-08-2025, by way of fresh issue of 75.61 Lacs fully paid up equity shares of face value of Rupees 2 each at a premium Rupees 123 each aggregating to Rupees 9,451.25 Lacs (inclusive of Security Premium of Rupees 9,300.03 Lacs)

Terms & Rights attached to Equity Shares :

The company has one class of equity shares, having par value of Rs. 2 per share. Each holder of equity share is entitled for one vote per share and has a right to receive dividend as recommended by the board of directors subject to the necessary approval from the shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distributing of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

Particulars	As at 31-03-2026		As at 31-03-2025	
	Nos.	%	Nos.	%
Equity Share Capital :-				
Ordinary Equity Shares :				
Mr. Ravalnath Gopinath Shende	12,470,150	35.00%	12,470,150	44.43%
Mrs. Rajashri Ravalnath Shende	3,407,250	9.56%	3,407,250	12.14%
Maharashtra Defense and Aerospace VentureFund	1,792,610	5.03%	4,797,610	17.09%

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

Details of Shareholding of Promoters :

Shares held by promoters at the end of the year 31-03-2026

Promoter Name	No. of shares beginning of the year	Change during the year	No. of shares end of the year	% of Total Shares	% Change during the year
Mr. Ravalnath Gopinath Shende	12,470,150	-	12,470,150	35.00%	-9.43%
Mrs. Rajashri Ravalnath Shende	3,407,250	-	3,407,250	9.56%	-2.58%
Mrs. Varsha Shreeprasad Sidhaye	12,250	-	12,250	0.03%	-0.01%

Shares held by promoters at the end of the year 31-03-2025

Promoter Name	No. of shares beginning of the year	Change during the year	No. of shares end of the year	% of Total Shares	% Change during the year
Mr. Ravalnath Gopinath Shende	12,641,650	(171,500)	12,470,150	44.43%	-7.19%
Mrs. Rajashri Ravalnath Shende	3,407,250	-	3,407,250	12.14%	-1.77%
Mrs. Varsha Shreeprasad Sidhaye	12,250	-	12,250	0.04%	-0.01%

Shares held by promoters at the end of the year 31-03-2024

Promoter Name	No. of shares beginning of the year	Change during the year	No. of shares end of the year	% of Total Shares	% Change during the year
Mr. Ravalnath Gopinath Shende	12,641,650	-	12,641,650	51.62%	-10.61%
Mrs. Rajashri Ravalnath Shende	3,310,000	97,250	3,407,250	13.91%	-2.38%
Mrs. Varsha Shreeprasad Sidhaye	12,250	-	12,250	0.05%	0.05%

NOTE 4: RESERVES & SURPLUS :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
a. Capital Redemption Reserve	0.06	0.06
b. Securities Premium Reserve		
Opening Balance	8,202.99	4,226.95
Add : Premium Received on Fresh issue of Equity Shares	9,300.03	4,398.44
Less : Expenses incurred for issue of Shares	1,448.78	422.40
Closing Balance	**16,054.24**	**8,202.99**
Surplus/(Deficit) In the Statement of Profit & Loss		
Opening Balance	2,665.84	1,404.46
Add : Net Profit/(Net Loss) for the current year	2,153.26	1,261.38
Balance available for appropriation	4,819.10	2,665.84
Less : Appropriation	-	-
Closing Balance	**4,819.10**	**2,665.84**
Total	**20,873.40**	**10,868.89**

Note : An amount of Rs.1,448.78 Lakhs has been recognized as issue-related expenses, which qualifies as such under the provisions of Section 52(2)(c) of the Companies Act, 2013. In accordance with the applicable provisions of the Companies Act, 2013, thus these expenses have been adjusted against the Securities Premium Account (equity).

NOTE 5 : SHARE APPLICATION MONEY PENDING ALLOTMENT :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Opening Balance	-	-
Add : Received during the year	9,451.25	4,470.01
Less : Allotted during the year	9,451.25	4,470.01
Less : Repaid during the year	-	-
Total	-	-

Disclosures relating to Share Application Money Pending Allotment : Rs. in Lakhs

Particulars	As at 31-03-2026
a. Terms and conditions	-
b. Number of shares proposed to be issued	-
c. The amount of premium, if any	-
d. The period before which shares are to be allotted	-
e. Whether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money	-
f. The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons thereof for such share application money being pending is to be disclosed.	-

NOTE 6 : BORROWINGS :

Rs. in Lakhs

Particulars	Details of the Borrowings	Current Maturities		Non Current Maturities	
		As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Long Term Borrowings :					
1. Secured Loans :					
a. From Banks	Refer Note 6 A	148.80	41.18	327.49	367.41
b. From Others	Refer Note 6 B	7.58	6.85	63.54	71.12
2. Unsecured Loans :					
a. From Banks	Refer Note 6 C	-	66.81	-	27.71
b. From Others	Refer Note 6 D	-	156.28	-	169.81
Loans and Advances from Related Parties		-	-	-	-
Directors and their relatives		-	-	-	**247.59**
Total long term borrowings including its current maturities		**156.37**	**271.11**	**391.04**	**883.64**
Less : Amount disclosed under the head "Short Term Borrowings"		156.37	271.11	-	-
Total		**-**	**-**	**391.04**	**883.64**
Short Term Borrowings :					
Secured Loans :					
I. Loans Repayable on Demand :					
a. Cash Credits from Banks :					
State Bank of India - Cash Credit(1)				2,500.58	2,500.08
Yes Bank - Cash Credit(2)				398.13	337.10
II. Other Bank Loans :					
a. Secured Loans from Banks :					
State Bank of India GECL(3)				300.00	499.38
Current maturities of long term borrowings				156.37	271.11
				3,355.08	**3,607.67**

Note :

(1) State Bank of India - Cash Credit :
Terms of Loans : The loans carry interest @ 8.75% p.a.
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.

(2) Yes Bank - Cash Credit :
Terms of Loans : The loans carry interest @ 8.50% p.a.
Nature of Security : Hypothecation of Stock, book debts and Investment properties situated at Kolkata.

(3) State Bank of India GECL :
Terms of Loans : The loans carry interest @ 8.65% p.a.
Nature of Security : Hypothecation of Stock, Book Debts, Factory Building and Immovable Properties of Directors.

NOTE 6 A : DETAILS OF SECURED TERM LOAN FROM BANKS :

Rs. in Lakhs

Particulars	Nature of Loan	Loan Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's	As at 31-03-2026	As at 31-03-2025
State Bank of India	Term Loan(1)	225.00	14-03-2024	3.50	9.00%	66	41.14	185.01
Cosmos Co-operative Bank	Vehicle Loan(2)	10.94	29-08-2024	0.19	10.75%	84	-	10.31
State Bank of India	Vehicle Loan(2)	174.00	01-12-2024	3.77	9.10%	60	-	160.63
State Bank of India	Vehicle Loan(2)	19.00	02-11-2024	0.41	9.10%	60	-	16.70
State Bank of India	Vehicle Loan(2)	22.00	24-03-2025	0.47	8.85%	60	-	22.05
SIDBI	Machinery Loan(3)	356.25	03-09-2024	6.60	9.25%	54	310.06	1.00
SIDBI*	Machinery Loan(3)	192.34	23-01-2026	3.56	8.75%	54	125.09	-
State Bank of India	Vehicle Loan(2)	20.00	07-11-2023	0.42	9.90%	40	-	12.90
							476.29	**408.60**

1) Nature of Security : Hypothecation of Factory Building for the Term Loan
2) Nature of Security : State Bank of India and Cosmos Co-operative Bank loan have hypothecation on Vehicles.
3) Nature of Security : SIDBI loan has hypothecation on Machinery acquired under this loan.

*Note : The additional loan from SIDBI has a moratorium period of 6 months; EMIs will begin on 10-08-2026.

NOTE 6 B : DETAILS OF SECURED TERM LOAN FROM OTHERS :

Rs. in Lakhs

Particulars	Nature of Loan	Loan Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's	As at 31-03-2026	As at 31-03-2025
Mercedes Benz Financial Services	Vehicle Loan	78.50	31-01-2025	1.21	10.25%	60	71.12	77.96
							71.12	77.96

Nature of Security : Hypothecation of Car for Vehicle Loan.

NOTE 6 C : DETAILS OF UNSECURED TERM LOANS FROM BANKS :

Rs. in Lakhs

Particulars	Nature of Loan	Loan Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's	As at 31-03-2026	As at 31-03-2025
Unity Small Finance Bank	Business Loan	51.00	16-10-2023	1.82	17.00%	36	-	31.48
Axis Bank	Business Loan	40.00	07-11-2024	3.61	15.00%	12	-	24.07
Standard Chartered Bank	Business Loan	50.00	02-09-2024	2.46	16.50%	24	-	38.97
							-	**94.52**

NOTE 6 D : DETAILS OF UNSECURED TERM LOANS FROM OTHERS :

Rs. in Lakhs

Particulars	Nature of Loan	Loan Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's	As at 31-03-2026	As at 31-03-2025
Kisetsu Saison Finance India Pvt Ltd	Business Loan	50.00	25-09-2024	1.78	17.00%	36	-	44.27
FEDBANK Financial Services	Business Loan	30.00	29-11-2023	1.49	17.25%	24	-	12.47
MAS Financial Services Ltd	Business Loan	50.00	05-12-2023	2.47	17.00%	24	-	20.74

Particulars	Nature of Loan	Loan Amount	Loan Taken Date	EMI	Interest Rate	No of EMI's	As at 31-03-2026	As at 31-03-2025
Poonawalla Fincorp Limited	Business Loan	30.00	28-11-2023	1.07	17.00%	36	-	19.40
Bajaj Finance Limited	Business Loan	36.70	30-11-2023	1.34	18.50%	36	-	23.81
Neo Growth	Business Loan	75.00	31-10-2023	2.71	17.00%	36	-	46.55
TATA Capital Limited	Business Loan	68.75	27-09-2024	2.39	15.25%	36	-	60.96
Protium Finance Limited	Business Loan	50.00	05-09-2024	2.03	16.00%	30	-	41.52
IIFL Finance Limited	Business Loan	30.36	31-08-2024	1.08	17.00%	36	-	26.30

NOTE 7 : DEFERRED TAX LIABILITIES (NET) :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Deferred Tax Assets :-		
Timing Difference of expenses disallowable under Income Tax Act, 1961 but recognised in PL Account :		
Gratuity Expenses	3.03	3.95
Leave Encashment Expenses	4.30	3.68
Provision for Bonus Expenses	6.46	0.53
Provision for Bad Debts Expenses	-	1.07
Depreciation and other differences in block of fixed assets	12.86	
Gross Deferred Tax Assets	**26.65**	**9.22**
Deferred Tax Liabilities :-		
Timing Difference of expenses disallowable under Income Tax Act, 1961 but recognised in PL Account :		
Deferred Revenue Expenditure	-	75.00
Depreciation and other differences in block of fixed assets	-	6.20
Gross Deferred Tax Liabilities	-	81.21
Total (Net) Liability/(Asset)	**-26.65**	**71.99**

NOTE 8 : OTHER LIABILITIES :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Current		
Interest accrued	3.27	2.42
Advances received from customers	947.64	11.72
Statutory dues	46.48	36.93
Salary & Reimbursements	173.50	176.43
Provision for expenses	44.33	22.18
Total	**1,215.22**	**249.69**

Note : Rate of interest on ICD is not lower than prevailing yeild of government securities closes to the tenure of loan.

NOTE 9 : PROVISIONS :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Non Current		
Leave Encashment (unfunded)	33.41	18.05
Total	**33.41**	18.05
Current		
Gratuity (Funded)	25.33	13.31
Leave Encashment (unfunded)	2.95	1.21
Provision for Income tax (Net)	84.92	273.75
Provision for Product Warranty	15.07	19.69
Total	**128.27**	**307.95**

Note : Warranty provision created on Marine and Chiller Product @ 0.10% of the sales

NOTE 10 : TRADE PAYABLES :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Total Outstanding dues of micro enterprises and small enterprises	392.88	250.81
Total Outstanding due of creditors other than micro and small enterprises	2,308.88	1,455.09
Total	**2,701.76**	**1,705.89**

DISCLOSURE FOR MSME VENDOR BALANCE :

Rs. in Lakhs

Particulars	For the Year ended on 31-03-2026	For the Year ended on 31-03-2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period:	396.15	253.23
Principal amount due to micro and small enterprises	392.88	250.81
Interest due on above	3.27	2.42
Total	**396.15**	**253.23**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006	-	-
The amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	3.27	2.42
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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

Ageing for Trade Payables :

As at 31-03-2026

Particulars	Unbilled Dues	Not Due	Outstanding for the following periods from due date of Payments				
			Less than 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
MSME	-	-	392.88	-	-	-	392.88
Others	-	-	2,176.56	109.09	16.24	6.98	2,308.88
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**2,569.44**	**109.09**	**16.24**	**6.98**	**2,701.76**

Ageing for Trade Payables :

As at 31-03-2025

Particulars	Unbilled Dues	Not Due	Outstanding for the following periods from due date of Payments				
			Less than 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
MSME	-	-	250.68	0.13	-	-	250.81
Others	-	-	1,165.31	274.23	8.31	7.23	1,455.09
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**1,415.99**	**274.36**	**8.31**	**7.23**	**1,705.89**

NOTE 11 : PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS :

Rs. in Lakhs

Particulars	Tangible Assets										Intangible Assets	Capital work in progress
	Land	Buildings	Plant & Machinery	Plant & Machinery Tools	Computer System	Furniture & Fixtures	Electrical Installations	Office Equipment's	Motor Vehicles	Total Tangible Assets	Computer Softwares	
Gross Block												
As on 01-04-2024	158.65	430.54	478.37	59.94	72.93	58.35	38.21	32.02	53.63	1,382.64	148.69	33.70
Additions	146.00	238.65	5.95	12.26	31.39	16.80	0.60	8.73	346.30	806.69	2.30	211.18
Disposals	-	-	-	53.03	-	37.26	-	26.39	13.60	130.29	25.77	238.65
As at 31-03-2025	**304.66**	**669.19**	**484.32**	**19.17**	**104.32**	**37.89**	**38.81**	**14.36**	**386.33**	**2,059.04**	**125.23**	**6.23**
Additions	11.24	151.62	203.52	51.08	66.40	8.63	38.79	20.72	109.78	661.77	27.27	1,748.51
Disposals	-	-	-	-	0.89	-	-	-	-	0.89	-	-
As at 31-03-2026	**315.90**	**820.81**	**687.84**	**70.25**	**169.84**	**46.52**	**59.52**	**35.07**	**496.10**	**2,719.92**	**152.50**	**1,754.75**
Depreciation / Amortisation												
As on 01-04-2024	-	194.00	310.80	54.99	62.99	50.42	29.38	27.31	32.38	762.27	100.30	-
Charge for the year	-	11.55	29.92	3.77	13.65	3.32	1.62	2.37	31.51	97.72	19.22	-
Depreciation on disposal	-	-	-	50.82	-	35.39	-	25.00	13.53	124.75	24.74	-
As at 31-03-2025	**-**	**205.55**	**340.72**	**7.94**	**76.64**	**18.35**	**31.00**	**4.68**	**50.36**	**735.25**	**94.79**	**-**
Charge for the year	-	23.71	65.11	6.16	24.55	6.90	1.66	9.72	122.51	260.32	19.97	-
Depreciation on disposal	-	-	-	-	0.36	-	-	-	-	0.36	-	-
As at 31-03-2026	**-**	**229.27**	**405.82**	**14.10**	**100.82**	**25.26**	**32.67**	**14.39**	**172.87**	**995.20**	**114.75**	**-**
Net Block												
As at 31-03-2025	**304.66**	**463.64**	**143.60**	**11.23**	**27.69**	**19.54**	**7.80**	**9.68**	**335.96**	**1,323.79**	**30.44**	**6.23**
As at 31-03-2026	**315.90**	**591.54**	**282.01**	**56.14**	**69.02**	**21.27**	**26.85**	**20.68**	**323.23**	**1,724.71**	**37.75**	**1,754.75**

Notes:
1) Banks have charge on factory Buildings and some of the plant & machineries and vehicles.
2) The Company has not revalued its property, plant and equipment during the year
3) Additions include interest capitalised aggregating Rs. 8.67 lakhs in Plant & Machinery
4) Title Deeds of the immovable properties are held in the name of Company, except for the following:

Rs. in Lakhs

Description of Property	Gross Carrying Amount	Held in the name of	Whether promoter,director or their relative or employee	Period held	Reason for not being held in the name of company
Building	128.68	Mr. Ravalnath Gopinath Shende Ms. Rajashri Ravalnath Shende	Promoters	March, 2026	The legal procedure for change of title is under progress

NOTE 12 : INVESTMENTS :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Non-current		
Trade Investments		
Investment in Property		
Commercial property	209.70	209.70
Residential property	250.49	250.49
Other non-current Investments		
Shares in The Cosmos Co-operative Bank Limited	16.80	16.80
Shares in The Wai Urban Co-operative Bank Limited	0.05	0.05
Other Investments		
Investments in Key Person Insurance	31.01	15.68
Fixed deposits with original maturity of more than 12 months	926.41	309.29
Total	**1,434.46**	**802.00**
Current		
Fixed deposits with original maturity of more than 3 Months but less than 12 months	465.35	319.93
Investments in Mutual Funds	50.00	30.00
Total	**515.35**	**349.93**

NOTE 13 : LOANS AND ADVANCES :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Non-current		
Security Deposits	24.63	6.29
Total	**24.63**	6.29
Current		
Advance for the Key Person Insurance	18.50	-
Interest accrued	4.07	4.30
Total	**22.57**	**4.30**

NOTE 14 : OTHER ASSETS :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Non-current		
Prepaid Expenses	90.52	7.33
Total	**90.52**	**7.33**
Current		
Advances to suppliers and others (Unsecured, considered good)	1,064.81	322.10
Balances with Government authorities	835.37	230.42
Deferred revenue expenditure	-	298.01
Prepaid Expenses	93.53	43.61
Total	**1,993.70**	**894.13**

NOTE 15 : INVENTORIES :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Raw Materials	3,147.37	2,268.80
Work-in-Progress	2,284.99	2,435.37
Finished Goods	44.67	36.16
Total	**5,477.04**	**4,740.32**

NOTE 16 : TRADE RECEIVABLES :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Undisputed Trade Receivables - Considered Good	10,577.72	9,520.15
Undisputed Trade Receivables - Considered Doubtful	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - Considered Doubtful	-	-
	10,577.72	**9,520.15**
Less : Provisions for Doubtful Debts	35.15	4.23
Total	**10,542.57**	**9,515.91**

Ageing for Trade Recievables :

As at 31-03-2026

Particulars	Unbilled Dues	Not Due	Outstanding for the following periods from due date of Payments					
			Less than 6 Months	6 Months to 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	-	-	8,805.42	1,694.90	25.73	16.52	-	10,542.57
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
Total	**-**	**-**	**8,805.42**	**1,694.90**	**25.73**	**16.52**	**-**	**10,542.57**

As at 31-03-2025

Particulars	Unbilled Dues	Not Due	Outstanding for the following periods from due date of Payments					
			Less than 6 Months	6 Months to 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	-	-	4,819.05	4,544.91	114.50	24.74	12.70	9,515.91
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
Total	**-**	**-**	**4,819.05**	**4,544.91**	**114.50**	**24.74**	**12.70**	**9,515.91**

NOTE 17 : CASH AND CASH EQUIVALENTS :

Rs. in Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Cash and bank balances		
Cash on hand	0.34	0.29
Balances with banks : on current accounts	476.84	466.37
Fixed deposits with original maturity of less than 3 months	5,288.92	127.82
Total	**5,766.09**	**594.48**

NOTE 18 : REVENUE FROM OPERATIONS :

Rs. in Lakhs

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Sale of Product	16,918.04	10,859.79
Sale of Services	285.98	222.98
Other Operating Revenue	4.58	11.20
	17,208.60	**11,093.97**
Less : Goods & Service Tax on Sales	1,853.63	1,221.27
Total	**15,354.97**	**9,872.70**

NOTE 19 : OTHER INCOME :

Rs. in Lakhs

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Interest Income	140.23	33.03
Dividend Income	1.68	2.52
Gain on sale of assets	-	0.88
Short Term Capital Gain	2.80	
Other non-operating income (net of expenses directly attributable to such income)	5.90	0.00
Total	**150.61**	**36.43**

NOTE 20 : COST OF MATERIAL CONSUMED :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Consumption of raw material:		
Inventories at the beginning of the year	2,268.80	1,855.61
Add : Purchases	8,767.53	6,316.99
Less : Inventories at the end of the year	3,147.37	2,268.80
	7,888.96	**5,903.81**
Processing Charges	235.07	136.13
Freight and Other Charges	177.25	76.49
Testing & Calibration Charges	219.81	23.61
Total	**8,521.09**	**6,140.04**

NOTE 21 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Inventories at the beginning of the year		
Work in Progress	2,435.37	1,325.36
Finished Goods	36.16	39.39
	2,471.53	**1,364.75**
Inventories at the end of the year		
Work in Progress	2,284.99	2,435.37
Finished Goods	44.67	36.16
	2,329.67	**2,471.53**
Total	**141.86**	**-1,106.78**

NOTE 22 : EMPLOYEE BENEFIT EXPENSES :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Salaries, wages, bonus and other allowances	1,739.09	1,123.67
Directors Remunerations	345.87	201.15
Contribution to provident and other funds	64.90	39.56
Staff welfare expenses	23.87	14.79
Total	**2,173.73**	**1,379.17**

NOTE 23 : FINANCE COST :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Interest expense		
On loan from banks	262.90	400.55
On others	0.85	1.62
Other finance costs	90.53	52.44
Total	**354.28**	**454.60**

NOTE 24 : DEPRECIATION AND AMORTISATION EXPENSE :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Depreciation on Property, plant and equipment's / Tangible assets	260.32	105.92
Amortization on other Intangible assets	19.97	20.25
Amortization on Deferred revenue expenditure	298.01	298.01
Total	**578.29**	**424.18**

NOTE 25 : OTHER EXPENSES :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Power & fuel	28.32	16.99
Repairs and maintenance		
Plant and machinery	75.49	52.99
Buildings	24.74	9.16
Others	33.47	6.29
Rent, Rates and taxes (excluding taxes on income)	62.21	51.58
Travelling and conveyance expense	297.60	202.84
Insurance expense	39.79	22.37
Surety Insurance Expenses	19.14	-
Freight and forwarding expense	68.00	33.93
Business Promotion Expenses	99.69	27.16
Loss on sale/disposal of Property, plant and equipment's (net)	0.36	15.05
Provision for doubtful debts	30.92	4.23
Auditors' remuneration	12.90	8.07
Professional and Consultancy Expenses	197.88	203.87
Warranty expenses	38.05	19.69
Corporate social responsibility expenses	35.00	20.94
Foreign Exchange Gain/Loss	30.09	9.64
Tender Fees	58.27	1.14
Other miscellaneous expenses	85.04	59.54
Total	**1,236.95**	**765.48**

'Note : Warranty provision created on Marine and Chiller Product @ 0.10% of the sales

NOTE 26 : EXPENDITURES AND EARNINGS IN FOREIGN CURRENCY :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Value of imports on C.I.F. Basis		
Raw Materials	2,693.47	2,233.16
Capital Goods	-	-
Total	**2,693.47**	**2,233.16**
Expenses incurred in foreign currency		
Technical Services	72.44	9.17
Professional & Consultancy Charges	1.09	8.46
Total	**73.53**	**17.64**
Earnings in foreign currency		
F. O. B. Value of Exports	-	5.12
Total	**-**	**5.12**

NOTE 27 : PAYMENTS TO AUDITOR :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Statutory audit fees	11.20	6.00
Limited review fees	1.00	-
Tax Audit	1.50	1.50
Other certifications	0.85	0.20
IPO related services	5.00	-
Total	**19.55**	**7.70**

NOTE 28 : EARNINGS PER EQUITY SHARE :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Net profit for calculation of basic and diluted EPS(A)	2,153.26	1,261.38
Weighted average number of equity shares for calculating basic EPS, Nominal value of shares Rupees 2/- each (B)	33,103,170.64	25,793,879.23
Weighted average number of equity shares for calculating diluted EPS, Nominal value of shares Rupees 2/- each (C)	33,709,233.23	25,793,879.23
Basic earning per share (A/B)	6.50	4.89
Diluted earnings per share (A/C)	6.39	4.89

NOTE 29 : CONTINGENT LIABILITIES AND COMMITMENTS :

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Bank Guarantees		
Integrity Pact Bank Guarantee	100.00	100.00
Performance Bank Guarantee	1,564.28	640.27
Advance Bank Guarantee	995.00	-
Security Deposit Bank Guarantee	150.80	226.20
Total	**2,810.08**	**966.47**

NOTE 30 : STATEMENT OF UTILISATION OF IPO NET PROCEEDS AS ON MARCH 31, 2026 :

Rs. in Lakhs

Particulars	As per Prospectus	Utilised IPO Money upto 31-03-2026	Balance Amount as on 31-03-2026
Funding the Working Capital Requirements	7,000.00	7,000.00	-
General Corporate Purpose and Issue Related Expenses	2,451.25	2,451.25	-
	9,451.25	**9,451.25**	**-**

There has been no deviation in the utilisation of the IPO proceeds of the company. The net proceeds of Rs. 9451.25 lakhs were utilised as of 31-03-2026.

NOTE 31 : CORPORATE SOCIAL RESPONSIBILITY :

Rs. in Lakhs

Particulars	For the Year ended on 31-03-2026	For the Year ended on 31-03-2025
Amount required to be spent by the Company during the year	27.14	18.20
Amount of expenditure incurred on:		
Construction/acquisition of any asset		
On purpose other than above	35.00	20.94
Amount brought forward from previous year	2.74	
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Amount carried forward for next year	10.60	2.74

NATURE OF CSR ACTIVITIES :

Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State & District	Amount spent for the project (Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	CSR registration number
School Building & Digital Classroom	Promoting Education	Yes	State: Maharashtra District: Satara	25.00	No	Jankalyan Pratishtan	CSR00007205
Science Centre	Promoting Education	Yes	State: Maharashtra District: Ratnagiri	5.00	No	Devarukh Shikshan Prasarak Mandal	CSR00034801
Aphanta Maya	Measures for the benefit of armed forces veterans	No	State: Uttar Pradesh District: Lucknow	5.00	No	Gorkha Rifles Welfare Society Association	CSR00025324

NOTE 32 : DISCLOSURE FOR GRATUITY :

The liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard 15 (revised).

Rs. in Lakhs

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
Funded Scheme		
i. Amount to be recognised in Balance Sheet		
a. Present Value of Funded Obligations	89.61	56.02
b. Fair Value of Plan Asset	64.28	42.72
c. Net Liability/(Asset) recognised in the Balance Sheet	25.33	13.31
Amount in Balance Sheet		
Liability	25.33	13.31
Asset		
Net Liability		
ii. Amount to be Recognised in the Statement of Profit & Loss Account		
a. Current Service Cost	15.93	4.88
b. Interest on Defined Benefit Obligation	3.84	2.16
c. Expected Return on Plan Asset	-3.79	-2.42
d. Net Actuarial Losses/(Gains) Recognised in year	15.79	12.06
Total, Included in "Payments to and Provisions for Employees"	31.77	16.68
iii. Change in Defined Benefit Obligation and reconiliation thereof		
a. Opening Defined Benefit obligation	56.02	30.45
b. Interest Cost	3.84	2.16
c. Current Service Cost	15.93	4.88
d. Actuarial Losses/(Gain)	14.54	19.53
e. Benefit Paid	-0.73	-1.00
f. Closing Defined Benefit Obligation	**89.61**	**56.02**
iv. Change in the fair value of Plan Assets and the reconciliation thereof		
a. Opening fair value of Plan Asset	42.72	33.83
b. Add : Expected Return on Plan Assets	3.79	2.42
c. Add/Less : Actuarial Gain/(Losses)	-1.25	7.47
d. Contribution by employer	19.75	-
e. Less : Benefit Paid	-0.73	-1.00
f. Closing fair value of Plan Asset	**64.28**	**42.72**
v. Principal Actuarial Assumptions		
Discount Rate	7.80%	6.90%
Expected Rate of Return on Assets (p.a)	7.25%	7.25%
Salary Escalation Rate	8.00%	8.00%
Unfunded Scheme		
Present Value of Unfunded Obligations	-	-
Expenses Recognised in Profit & Loss Account	-	-
Discount Rate	-	-
Salary Escalation Rate	-	-

NOTE 33 : AS 19 DISCLOSURES FOR FUTURE LEASE PAYMENTS :

Future minimum lease payments under non-cancellable operating leases are as follows:

Rs. in Lakhs

Particulars	Not later than one year	Later than one year and not later than five years	Later than five years
Future Mininum Lease Payments	24.66	15.57	-

NOTE 34 : CAPITAL COMMITMENT :

Estimated value of contracts remaining to be executed on Capital Accounts and not provided for, net of advances Rs. 524.94 Lakhs

NOTE 35 : RELATED PARTIES DISCLOSURE :

A. Names of related parties and their party relationship :

Key Management Personnel	Mr. Ravalnath Gopinath Shende	Managing Director
	Ms. Rajashri Ravalnath Shende	Whole Time Director
	Ms. Devashree Vishwesh Nampurkar	Whole Time Director
	Mr. Sunil Kaushik	Whole Time Director
	Ms. Rucha Ravalnath Shende	Additional Directior (w.e.f. 23-02-2026)
	Mr. Abhijit Saoji	Chief Executive Officer
	Mr. Manoj Kothale	Chief Financial Officer
	Mr. Tanmay Mukund Pethkar	Company Secretary (w.e.f. 23-02-2026)
	Mrs. Ashvini Ghanashyam Godbole	Company Secretary (up to 21-01-2026)
Independent Directors		
	Mr. Umesh Ramaswamy Shastry	Independent Director
	Mr. Lalit Rai	Independent Director
	Mr. Nandkumar Madhav Athawale	Independent Director
	Mr. Vivek karnavat	Independent Director
Key Management Personnel of wholly-owned Subsidiary	Mr. Ravalnath Gopinath Shende	Director
	Ms. Devashree Vishwesh Nampurkar	Director
	Ms. Rajashri Ravalnath Shende	Director

B. Transactions With Related Parties : Rs. in Lakhs

Particulars	Year ended on	Key Managerial Personnel
Remunerations Paid During the Year	31-03-2026	459.96
	31-03-2025	286.05
Loan Taken During the Year	31-03-2026	-
	31-03-2025	313.00
Loan Repayment Paid During the Year	31-03-2026	247.59
	31-03-2025	275.00
Purchase of Vehicle	31-03-2026	44.75
	31-03-2025	-
Purchase of Building	31-03-2026	119.00
	31-03-2025	-

C. Outstanding balance arising from transactions with Related Parties : Rs. in Lakhs

Particulars	Year ended on	Key Managerial Personnel
Loan Taken Outstanding	31-03-2026	-
	31-03-2025	247.59

NOTE NO. 36 EMPLOYEE STOCK OPTIONS PLAN :

The Board of Directors of the Company had approved 'Shree Refrigerations Limited Employee Stock Option Scheme (SRL ESOS September 2024)' at the meeting held on 6th September 2024 and the Shareholders of the Company at its extra-ordinary general meeting held on 30th September 2024. The plan envisaged grant of stock options to eligible employees at market price in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

This scheme provided for conditional grant of Shares at nominal value to eligible management employees as determined by the Compensation Committee of the Board of Directors from time to time.

The maximum number of equity shares to be allotted under the scheme is 1,000,000. The number of options granted under the Scheme is 7,00,750 equity shares at an exercise price of Rs. 2 each. The scheme is monitored and supervised by the Compensation Committee of the Board of Directors in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof from time to time.

Scheme	Year	Date of Grant	No. of options granted	Vesting conditions	Exercise period	Exercise price per share	Fair value of the options on the date of grant per share
SRL ESOS September 2024	2024-25	05-10-2024	5,03,000	-	30 days from the date of vesting	Rs. 2	Rs. 28
SRL ESOS September 2024	2024-25	28-11-2024	197,750	-	30 days from the date of vesting	Rs. 2	Rs. 28

Number of Shares Options

Scheme	Year	Outstanding at the beginning of the year	Granted during the year	Forfeited/ Expired during the year	Exercised during the year	Exercisable at the end of the year	Outstanding at the end of the year
SRL ESOS September 2024	2024-25	700,750	-	-	-	-	700,750

The following assumptions were used for calculation of fair value of options:

Particulars	As at 31st March 2026	As at 31st March 2025
Risk-free interest rate (%)	6.18% to 6.68%	NA
Expected life of options (years)	3 Years	NA
Expected volatility (%)	10.21%	NA
Dividend yield	-	NA

The risk-free interest rates are determined based on the zero-coupon yield curve for Government Securities or Government bonds with maturity equal to the expected term of the option. Volatility calculation is based on annualised standard deviation of the continuously compounded rate of return of the stock over a period from 01-08-2025 to 31-03-2026. Considering the company's future growth plans and capital requirements, the company does not intend to declare dividends in the near term and plans to reinvest its profits back into the business.

NOTE NO. 37 OTHER DISCLOSURES :

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
2. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
3. The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
4. The Company does not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.
5. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   a. 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
   b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
6. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   a. 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
   b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
7. The Company complies with the number of layers of companies by clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended on March 31st, 2026.
8. During the year, the Company is not declared a wilful defaulter by any bank or financial Institution or other lender.

NOTE NO. 38 RATIOS :

Particulars	UOM	For the year 2025-26			For the year 2024-25			Variance (%)	Reason for variation more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio [Current assets/Current liabilities]	Times	24,317.32	7,400.33	3.29	16,099.08	5,871.20	2.74	**19.84**	-
Debt-Equity Ratio [Debt/Equity]	Times	3,746.12	21,586.01	0.17	4,491.31	11,430.28	0.39	-55.83	Note-1
Debt service coverage Ratio [PBIDT/Interest+Interest Due]	Times	3,341.42	1,350.42	2.47	2,678.78	909.74	2.94	-15.97	Note-2
Return on Equity Ratio [(PAT+Exceptional items)/(Total opening equity+Total closing equity)/2]	%	2,153.26	16,508.15	13.0%	1,261.38	8,775.78	14.37%	-9.25	-
Inventory Turnover [Consumption/(Opening inventory+Closing inventory)/2]	Times	8,662.95	5,108.68	1.70	5,033.27	3,980.34	1.26	34.10	Note-3
Trade Receivables Turnover [Sales/(Opening receivable+Closing receivables)/2]	Times	15,354.97	10,029.24	1.53	9,872.70	7,936.26	1.24	23.07	-
Trade Payable Turnover [Purchase/(Opening payables+Closing Payables)/2]	Times	8,767.53	2,203.83	3.98	6,316.99	1,469.59	4.30	-7.45	-
Net Capital Turnover ratio [Revenue/Average working capital]	Times	15,354.97	13,572.43	1.13	9,872.70	7,764.32	1.27	-11.03	-
Net profit Ratio [(Net Profit+Exceptional items)/ Revenue]	%	2,153.26	15,354.97	14.0%	1,261.38	9,872.70	12.78%	9.76	-
Return on Capital Employed [PBIT/(Total assets-Current liabilities)]	%	2,763.13	22,010.46	12.6%	2,254.60	12,403.96	18.18%	-30.93	Note-4
Return on Investment [Interest received/Average fixed deposits]	%	140.23	3,718.86	3.8%	33.03	600.27	5.50%	-31.47	Note-5

Notes:

1. The company raised additional equity capital through an IPO, contributing to an overall increase in shareholders' equity. Additionally, the repayment of high-cost debt resulted in a reduction in borrowings.
2. Although the company's profits grew by approximately 32% during the financial year and liquidity improved, the company reduced its high-cost debt by prepaying borrowings.
3. The company's turnover grew by approximately 56% during the financial year, leading to enhanced operating performance reflected across various financial parameters, including higher sales, purchases, and profits. This growth, along with the corresponding increase in working capital, also resulted in improved inventory turnover.
4. Although the company's profits grew considerably, an increase in share capital led to a reduction in ROCE.
5. Although interest income increased significantly, investments for short periods led to a reduction in ROI.

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

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

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

Shirish Narayan Godbole
Partner
Membership No. : 038716
Pune: May 25, 2026
UDIN : 26038716NPNZXV7982
PEER Review No. : 016164

Ravalnath Gopinath Shende
Managing Director
DIN No. 02028020

Rajashri Ravalnath Shende
Whole Time Director
DIN No. 02028006

Cmde. Sunil Kaushik
NM, VSM (Retd.)
Whole Time Director
DIN No. 10581764

Tanmay Mukund Pethkar
Company Secretary
PAN:CITPP1973N
Mem. No. A53618
Pune: May 25, 2026

Manoj Mahavir Kothale
Chief Financial Officer
PAN:CVHPK9212L
Pune: May 25, 2026

Abhijit Govind Saoji
Chief Executive Officer
PAN:ANZPS0624E
Pune: May 25, 2026

Notice of 20th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREE REFRIGEARTIONS LIMITED WILL BE HELD ON MONDAY, 31ST AUGUST 2026, AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 131/1/2/1, OPP. MSEB STORES, VIRAVDE, OGALEWADI, VIRAVADE, SATARA, KARAD, MAHARASHTRA, INDIA, 415105 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in the place of Mr. Sunil Kaushik (DIN: 10581764) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditors for the Financial Year ending 31st March 2027 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and out of pocket expenses, as approved by the Board of Directors, to be paid to M/s. Parkhi Limaye & Co., (Firm Registration No. 191), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending on 31st March 2027, be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

4. To consider and approve appointment of Ms. Rajashri Ravalnath Shende (DIN: 02028006) as Whole-Time Director of the Company and revision in her remuneration, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Sections 152, 161, 196, 197 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors Ms. Rajashri Ravalnath Shende (DIN: 02028006), be and is hereby appointed as a Whole-Time Director of the Company for a term of 5 (Five) years commencing from 23rd February 2026 and ending on 22nd February 2031, liable to retire by rotation, on the terms and conditions as per letter of appointment including the revised remuneration of Rs. 1,00,00,000/- (Rupees One Crore Only) per annum for the period from 18th July 2026 to 17th July 2029, with all other terms and conditions of her appointment remaining unchanged.

   RESOLVED FURTHER THAT the remuneration already paid and payable pursuant to the aforesaid revision is hereby approved and ratified, subject to the provisions of the Companies Act, 2013 and Schedule V thereto.

   RESOLVED FURTHER THAT Mr. Ravalnath Gopinath Shende, Managing Director (DIN: 02028020), Ms. Devashree Vishwesh Nampurkar, Whole-Time Director (DIN: 03339312) and Mr. Tanmay Mukund Pethkar, Company Secretary and Compliance Officer be and is hereby severally or jointly authorized to file the necessary documents including filing of e-Forms and to do all such acts, deeds and any other things as may be required to give effect the aforesaid resolution."

5. To regularise the appointment of Ms. Rucha Ravalnath Shende (DIN: 11546908), Additional Director as the Whole-Time Director of the Company, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Sections 152, 161, 196, 197 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors Ms. Rucha Ravalnath Shende (DIN: 11546908), who was appointed as an Additional Director (Whole-Time Director) by the Board of Directors with effect from 23rd February 2026 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Whole-Time Director of the Company for a term of 3 (three) years commencing from 23rd February 2026 and ending on 22nd February 2029, liable to retire by rotation, on the terms and conditions as per letter of appointment including the remuneration of Rs. 55,00,000/- per annum (Rupees Fifty-Five Lakh Only).

RESOLVED FURTHER THAT Mr. Ravalnath Gopinath Shende, Managing Director (DIN: 02028020), Ms. Rajashri Ravalnath Shende, Whole-Time Director (DIN: 02028006), Ms. Devashree Vishwesh Nampurkar, Whole-Time Director (DIN: 03339312) and Mr. Tanmay Mukund Pethkar, Company Secretary and Compliance Officer be and is hereby severally or jointly authorized to file the necessary documents including filing of e-Forms and to do all such acts, deeds and any other things as may be required to give effect the aforesaid resolution."

6. To consider and approve the modification in terms of appointment including the remuneration of Mr. Sunil Kaushik, Whole-Time Director (DIN: 10581764) of the Company, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the remuneration of Mr. Sunil Kaushik, (DIN: 10581764) Whole-Time Director of the Company designated as Joint Managing Director be and is hereby increased from Rs.1,00,00,000/- (Rupees One Crore Only) to Rs. 1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs only) per annum excluding the ESOP granted under Shree Refrigerations Limited Employee Stock Option Scheme – 2024.

   RESOLVED FURTHER THAT all other terms and conditions of his appointment shall remain unchanged."

7. To consider and approve the modification in terms of appointment including the remuneration of Ms. Devashree Vishwesh Nampurkar (DIN: 03339312) of the Company, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the remuneration of Ms. Devashree Vishwesh Nampurkar (DIN: 03339312), Whole-Time Director of the Company be and is hereby increased from Rs.25,00,000/- (Rupees Twenty-Five Lakhs Only) to Rs. 55,00,000/- (Rupees Fifty-Five Lakhs only).

   RESOLVED FURTHER THAT all other terms and conditions of her appointment shall remain unchanged."

8. To approve the payment of remuneration paid to the Executive Directors in excess of the limits specified under section 197 and schedule V of the Companies Act, 2013 for the Financial Year 2025-26, in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution.**

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the members of the Company be and is hereby accorded to ratify, confirm, and approve the payment of remuneration made to the Executive Directors (including Whole-Time Directors and Managing Director) of the Company for the Financial Year 2025-26, which is in excess of the limits specified under Section 197 read with Schedule V of the Companies Act, 2013, due to the inadequacy or absence of profits during the said Financial Year, as calculated in accordance with the applicable provisions of the Act.

   RESOLVED FURTHER THAT Mr. Ravalnath Gopinath Shende, Managing Director (DIN: 02028020), Ms. Rajashri Ravalnath Shende, Whole-Time Director (DIN: 02028006), Ms. Devashree Vishwesh Nampurkar, Whole-Time Director (DIN: 03339312) and Mr. Tanmay Mukund Pethkar, Company Secretary and Compliance Officer be and is hereby severally or jointly authorized to take all such steps as may be necessary for obtaining requisite approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all applications, documents, writings and filings as may be required on behalf of the Company, and generally to do all such acts, deeds and things as may be necessary, proper or expedient for giving effect to this resolution."

9. To approve the payment of remuneration to Mr. Ravalnath Gopinath Shende (DIN: 02028020), Chairman and Managing Director, in the event of inadequacy or absence of profits for the Financial Year 2026-27, in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Audit Committee, the Nomination and Remuneration Committee and approval of the Board of Directors, the approval of the members of the Company be and is hereby accorded to pay remuneration to Mr. Ravalnath Gopinath Shende (DIN: 02028020), Chairman and Managing Director of the Company, for the Financial Year 2026-27, which may be in excess of the limits specified under Section 197 and Schedule V of the Companies Act, 2013, including remuneration payable in the event of inadequacy or absence of profits during the said Financial Year.

   RESOLVED FURTHER THAT Mr. Ravalnath Gopinath Shende, Managing Director (DIN: 02028020), Ms. Rajashri Ravalnath Shende, Whole-Time Director (DIN: 02028006), Ms. Devashree Vishwesh Nampurkar, Whole-Time Director (DIN: 03339312) and Mr. Tanmay Mukund Pethkar, Company Secretary and Compliance Officer be and is hereby severally or jointly authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution, including but not limited to filing of requisite forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be necessary or incidental thereto."

10. To approve the payment of remuneration to Mr. Sunil Kaushik (DIN: 10581764), Whole-Time Director, in the event of inadequacy or absence of profits for the Financial Year 2026-27, in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a **Special Resolution:**

    "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the approval of the members of the Company be and is hereby accorded to pay remuneration to Mr. Sunil Kaushik (DIN: 10581764), Whole-Time Director of the Company, for the Financial Year 2026-27, which may be in excess of the limits specified under Section 197 and Schedule V of the Companies Act, 2013, including remuneration payable in the event of inadequacy or absence of profits during the said Financial Year.

    RESOLVED FURTHER THAT Mr. Ravalnath Gopinath Shende, Managing Director (DIN: 02028020), Ms. Rajashri Ravalnath Shende, Whole-Time Director (DIN: 02028006), Ms. Devashree Vishwesh Nampurkar, Whole-Time Director (DIN: 03339312) and Mr. Tanmay Mukund Pethkar, Company Secretary and Compliance Officer be and is hereby severally or jointly authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution, including but not limited to filing of requisite forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be necessary or incidental thereto."

11. To consider and approve an increase in overall managerial remuneration limits payable to Executive Directors pursuant to Section 197 of the Companies Act, 2013 for the FY 2026-27, in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

    "**RESOLVED THAT** pursuant to the first proviso to sub section (1) of Section 197 of the Companies Act, 2013, read with Schedule V of the Act and other applicable provisions, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable by the Company to its Directors, including Managing Director, Whole-Time Directors and Manager, if any, in respect of any Financial Year from 11 % (eleven percent) to 15% (fifteen percent) of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 for the FY 2026-27.

    RESOLVED FURTHER THAT where in any year, the Company has no profits or profits are inadequate, the overall managerial remuneration paid to the Executive Directors shall not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only).

    RESOLVED FURTHER THAT Mr. Ravalnath Gopinath Shende, Managing Director (DIN: 02028020), Ms. Rajashri Ravalnath Shende, Whole-Time Director (DIN: 02028006), Ms. Devashree Vishwesh Nampurkar, Whole-Time Director (DIN: 03339312) and Mr. Tanmay Mukund Pethkar, Company Secretary and Compliance Officer be and is hereby severally or jointly authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

12. To approve and adopt Employee Stock Option Scheme called "Shree Refrigerations Limited Employees Stock Option Scheme 2026", in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

    "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the "Act"), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB&SE) Regulations") (including any statutory modification or amendments thereto or re-enactments thereof), the applicable provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as considered necessary and subject to such conditions and modification as may be prescribed or imposed while granting such approvals, permissions and sanctions and all other applicable provisions of the Act, Rules, Regulations, Circulars and Notifications issued by Central Government, the Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India and/or any other regulatory authorities from time to time (hereinafter singly or collectively referred to as the "Regulatory Authorities") and based on the recommendations of Nomination and Remuneration Committee and the Board, consent of the Shareholders be and is hereby accorded to approve and adopt new Employee Stock Option Scheme in the name of Shree Refrigerations Limited Employees Stock Option Scheme 2026 ("ESOP 2026 / Scheme") for the benefits of employees of the Company and its subsidiaries.

    RESOLVED FURTHER THAT the Nomination and Remuneration Committee (the "Committee") be and is hereby authorised to create, issue, offer and grant 10,00,000 (Ten Lakhs) ESOPs to present or future eligible employees of the Company, including employees of the subsidiaries of the Company or Group

Company, whether in or outside India, determined in terms of Scheme, from time to time, in one or more tranches, which are exercisable, in aggregate, into not more than 10,00,000 (Ten Lakhs) Equity Shares of the Company, where each such employee stock option would be exercisable for one Equity Share having face value of Rs.2/- each, fully paid-up, of the Company to be issued and be allotted to the eligible employees by the Company on payment of the requisite exercise price and such other amount and on such terms and conditions as may be determined by the Board/ Committee in accordance with the ESOP 2026, the Act, SEBI (SBEB&SE) Regulations, the applicable Accounting Policies and Accounting Standards and such other laws, as may be applicable from time to time.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted as mentioned hereinbefore shall rank *pari-passu* with the then existing Equity Shares of the Company and any one of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to obtain in-principle approval of/from the Stock Exchanges where shares of the Company are listed and further be authorised to take necessary steps for listing of Equity Shares allotted under the Scheme on the Stock Exchanges.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger/ amalgamation, sale of division/undertaking or consolidation or subdivision of Equity Shares or other re-organisation of capital, if any, the number of options in the ESOP 2026 mentioned hereinabove shall be adjusted appropriately in a fair and reasonable manner.

RESOLVED FURTHER THAT Mr. Tanmay Mukund Pethkar, Company Secretary & Compliance officer of the Company be and are hereby severally authorised on behalf of the Company, to intimate Stock Exchanges or any other regulatory authorities as considered necessary and to settle any questions, difficulties and doubts that may arise in this regard and to do all such acts, deeds, things and matters and sign, execute and deliver such applications, forms, deeds, letters and documents as considered necessary and expedient to give effect to the foregoing resolutions in the best interest of Company without requiring any further consent or approval of the Shareholders.

RESOLVED FURTHER THAT a copy of the above resolutions certified to be true by any Whole-Time Director or Key Managerial Personnel of the Company and be forwarded to the concerned persons/ authorities, as considered necessary."

13. To approve grant of Employee Stock Options to the Employees / Directors of Subsidiary (ies) of the Company under the "Shree Refrigerations Limited Employees Stock Option Scheme 2026", in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:** "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the "Act"), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(including any statutory modifications or amendments thereto or re-enactments thereof), the enabling provisions of Memorandum of Association and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and all other applicable provisions of the Act, Rules, Regulations, Circulars and notifications issued by Central Government, Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India and/or any other competent/ regulatory authorities from time to time (hereinafter singly or collectively referred to as the "Regulatory Authorities") and as recommended by the Nomination and Remuneration Committee and the Board, consent of the Shareholders be and is hereby accorded to grant Employee Stock Options (ESOPs) under "Shree Refrigerations Limited Employees Stock Option Scheme 2026" ("ESOP 2026 / Scheme") to the present and future employees of existing and/or future Subsidiary(ies) of the Company situated in India and overseas, and its Director(s), whether Whole-Time Director or not, but excluding Independent Directors, if any, from time to time, in accordance with the Scheme, and on such terms and conditions, as set out in the ESOP 2026.

RESOLVED FURTHER THAT Mr. Tanmay Mukund Pethkar, Company Secretary & Compliance Officer of the Company be and are hereby authorised on behalf of the Company, to intimate Stock Exchanges or any other regulatory authorities as considered necessary and to settle any questions, difficulties and doubts that may arise in this regard and to do all such acts, deeds, things and matters and sign, execute and deliver such applications, forms, deeds, letters and documents as considered necessary and expedient to give effect to the foregoing resolutions in the best interest of Company without requiring any further consent or approval of the Shareholders.

RESOLVED FURTHER THAT a copy of the above resolutions certified to be true by any Director or Key Managerial Personnel of the Company and be forwarded to the concerned persons /authorities, as considered necessary.

For and on behalf of
Shree Refrigerations Limited

Tanmay Mukund Pethkar
Company Secretary and Compliance Officer
Membership No.: A53618
Address: 6th Floor," Samarth House",
Survey No.116/3/1, 3/3,3/10,
Near shell Petrol Pump, Warje,
Pune, Maharashtra, India – 411058
Date: 18/07/2026

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of Companies Act, 2013 relating to the Special Business to be transacted at the Meeting under Item Nos. 3 to 13 of this Notice, is annexed hereto. The relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of SS-2 Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India (ICSI), in respect of the person seeking appointment/ re-appointment as Director and/or relating to increase in remuneration of Directors is also annexed.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to attend and, on a poll, to vote on his/her behalf, and a proxy need not be a member. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office or electronically at the following email address: cs@shreeref.com duly completed and signed, not less than 48 (Forty-Eight) hours before the AGM. Proxies submitted on behalf of body corporate must be supported by appropriate resolutions or authority, as applicable. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

3. Corporate Members intending to send their authorized representatives to attend the 20th Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

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

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

6. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the Directors seeking re-appointment in the 20th Annual General Meeting is annexed to this Notice as Annexure-I.

7. The notice calling the AGM along with the Statement under Section 102 of the Companies Act, 2013, is being sent either by hand or by ordinary post or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means to those Members whose email addresses are registered with the Company / Depositories.

8. The statutory registers that are required to be kept open during the AGM and all documents referred to in the accompanying notice and the statement shall be open for inspection at the Registered Office of the Company during normal business hours from 10:00 AM to 06:00 PM (IST) on all working days, up to and including the date of the Annual General Meeting of the Company and will also be available for inspection at the Meeting.

9. In terms of the requirements of the Secretarial Standards-2 on "General Meetings" issued by the Institute of the Company Secretaries of India (ICSI) and approved & notified by the Central Government, Route Map for the location of the aforesaid meeting is enclosed.

10. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

11. Pursuant to the provisions of section 101 and section 136 of the Companies Act, 2013 read with relevant Rules made and according to the provisions of Regulation 36 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the Companies can serve Notice of 20th Annual general Meeting along with the Annual Reports through electronic mode to those members who have registered their e-mail address either with the Company or the Registrar Transfer Agent. Accordingly, the Notice of AGM and Annual Report are being sent in electronic mode to members whose e-mail IDs are registered with the Company or the RTA unless the members have registered their request for a hard copy of the same. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. The Company shall send the physical copy of Annual Report for FY 2025-26 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2025-26, may request for the same by sending an email to the Company at cs@shreeref.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 20th AGM along with the Annual Report for FY 2025-26 will also be available on the weblink of the Company at https://www.shreeref.com/invester_1_1.php , websites of the Stock Exchanges i.e. BSE Limited ("BSE"). The AGM Notice is also available on the website of MUFG Intime India Private Limited at https://in.mpms.mufg.com/.

12. Members are encouraged to submit their questions in advance with regard to the Financial Statements or any other matter to be placed at the 20th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at cs@shreeref.com before Friday 28th August 2026 till 5.00 PM (IST). Such questions by the Members shall be suitably replied by the Company. The Company regrets to inform the members that no random questions or queries will be entertained during the course of the

Annual General Meeting.

13. Pursuant to provisions of Section 108 and other applicable provisions, if any, of the Companies Act 2013, read with applicable rules made thereunder (including any statutory modification or re- enactment thereof for the time being in force), voting through ballot papers at the AGM will be provided to the shareholders and the members attending the meeting who have not cast their vote through remote e-voting shall be able to vote at the AGM. However, in case shareholders cast their vote by ballot papers and remote e-voting, then voting done through remote e-voting will prevail and voting done through physical ballot will be treated as invalid.

14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (Formerly known as Link Intime Private Limited) for facilitating voting through electronic means, as the authorized agency.

15. The Voting rights of members shall be in proportion to their share of the paid-up equity share capital in the Company as on the cut-off date i.e. Monday, 24th August 2026.

16. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date may cast vote after following the instructions for remote e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and MUFG Intime India Private Limited.

17. The remote e-voting period will commence at 9.00 A.M., on Friday, 28th August 2026 and will end at 5.00 P.M. on Sunday, 30th August 2026.

18. The Company has appointed M/s. Mohit Singhal and Associates, Practicing Company Secretary (CP. 15995), to act as the Scrutinizer, for conducting the scrutiny of the votes cast in the 20th Annual General Meeting.

19. The Scrutinizer will, after the conclusion of AGM, scrutinize the votes cast at the Meeting and votes cast through ballot papers, make a consolidated Scrutinizer's Report, and submit the same to the Chairman. The result of voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company https://www.shreeref.com/invester_2_4.php and on the website of the agency MUFG Intime India Private Limited at https://in.mpms.mufg.com/. The result will simultaneously be communicated to the Stock Exchanges.

20. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING IS AS UNDER:

The Company is providing to its members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means (e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting").

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a. Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c. Enter the OTP received on your registered email ID/ mobile number and click on login.

d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a. Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b. Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c. Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a. To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b. Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

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

d. Enter the last 4 digits of your bank account / generate 'OTP'

Google Play   App Store

e. Post successful registration, user will be provided with Login ID and password.

f. Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

a. Visit URL: https://www.evoting.nsdl.com

b. Click on the "Login" tab available under 'Shareholder/ Member' section.

c. Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a. Visit URL: https://www.cdslindia.com.

b. Go to e-voting tab.

c. Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click `on "Login" and select "My Easi New (Token)".

b. Enter existing username, Password & click on "Login".

c. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a. To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b. Proceed with updating the required fields for registration.

c. Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

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

a. Login to DP website

b. After Successful login, user shall navigate through "e-voting" option.

c. Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d. Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

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

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab. Enter details as under:

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

1. User ID: Enter User ID

2. Password: Enter existing Password

3. Enter Image Verification (CAPTCHA) Code

4. Click "Submit".

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

Shareholders not registered for INSTAVOTE facility:

a. Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

   - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (! #$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

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

Non-Individual Body corporate shareholders shall send a scanned copy of the Board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at registered email address.

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

   1. 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2. 'Investor's Name - Enter Investor's Name as updated with DP.

   3. 'Investor PAN' - Enter your 10-digit PAN.

   4. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

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

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

A. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 - VOTES ENTRY

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b. Click on "Votes Entry" tab under the Menu section.

c. Enter the "Event No." for which you want to cast vote.

d. Event No. can be viewed on the home page of InstaVote under "On-going Events".

e. Enter "16-digit Demat Account No.".

f. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

g. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

METHOD 2 - VOTES UPLOAD

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b. After successful login, you will see "Notification for e-voting".

c. Select "View" icon for "Company's Name / Event number".

d. E-voting page will appear.

e. Download sample vote file from "Download Sample Vote File" tab.

f. Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g. Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

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

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the Board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at registered email address.

HELPDESK:

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

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

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

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

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

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

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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

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

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

General Instructions - Shareholders

❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

❖ During the voting period, shareholders/ members can login any number of time till they have

voted on the resolution(s) for a particular "Event".

For and on behalf of
Shree Refrigerations Limited

Tanmay Mukund Pethkar
Company Secretary and Compliance Officer
Membership No.: A53618
Address: 6th Floor," Samarth House",
Survey No.116/3/1, 3/3,3/10,
Near shell Petrol Pump, Warje,
Pune, Maharashtra, India – 411058
Date: 18/07/2026

Annexure-1

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER.

Item No. 3

To ratify the remuneration of Cost Auditors for the Financial Year ending 31st March 2027:

The Board on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Parkhi Limaye & Co. (Firm Registration No. 191), the Cost Auditors, to conduct the audit of the cost records of the Company for the Financial Year ending on 31st March 2027. It is proposed to pay the remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditor for Financial Year ending on 31st March 2027, by passing an Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Director(s), Key Managerial Personnel(s) or their relatives are concerned or interested, financially or otherwise in this resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 3 of this Notice for ratification by the members.

Item No. 4

To consider and approve appointment of Ms. Rajashri Ravalnath Shende (DIN: 02028006) as Whole-Time Director of the Company and revision in her remuneration:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Directors are required to be appointed by the Members of the Company at a General Meeting. Accordingly, Ms. Rajashri Ravalnath Shende (DIN: 02028006) was appointed as Whole-Time Director by the Board of Directors with effect from 23rd February 2026, subject to the approval of the Members.

The Nomination and Remuneration Committee ("NRC") and the Board of Directors, at their respective meetings held on 23rd February 2026, recommended and approved the appointment of Ms. Rajashri Ravalnath Shende as Whole-Time Director of the Company for a term of five (5) years, commencing from 23rd February 2026 to 22nd February 2031, liable to retire by rotation, at a remuneration of Rs.75,00,000/- (Rupees Seventy-Five Lakhs Only) per annum.

Considering her significant contribution towards the Company's operations, strategic initiatives and overall growth, the NRC and the Board have further reviewed her remuneration and have recommended its revision from Rs.75,00,000/- (Rupees Seventy-Five Lakhs Only) per annum to an amount not exceeding Rs.1,00,00,000/- (Rupees One Crore Only) per annum, with effect from 18th July 2026. The revised remuneration shall remain applicable for the period from 18th July 2026 to 17th July 2029, on the terms and conditions contained in the Letter of Appointment.

The NRC has also recommended that the aforesaid remuneration shall remain unchanged for the aforesaid period of three (3) years and that no further revision in remuneration shall ordinarily be considered during this period. Any proposal for further enhancement in remuneration thereafter shall be subject to a substantial improvement in the financial performance of the Company subject to the provisions of the Companies Act, 2013, Schedule V thereto and such other approvals as may be required.

It is proposed that up to 70% (Seventy Percent) of the aforesaid increase in the annual remuneration shall be paid as fixed remuneration during the relevant Financial Year. The balance remuneration of up to 30% (Thirty Percent) shall be payable only upon evaluation of the financial performance of the Company and shall be determined by the Board of Directors, in consultation with the Nomination and Remuneration Committee, having regard to, *inter alia*, the profitability of the Company, achievement of the prescribed performance parameters, including a minimum growth of 50% (Fifty Percent) in the financial performance and/or revenue of the Company over the applicable base period, and the applicable provisions of the Companies Act, 2013, including Sections 197 and 198 read with Schedule V thereto, and such other applicable laws, rules and regulations. Accordingly, payment of the balance remuneration shall be subject to the achievement of the aforesaid performance parameters and the Company's financial performance and may be paid wholly, partly or not at all, depending upon the extent of achievement of such performance parameters, the profitability of the Company and the determination of the Board.

The Company has received from Ms. Rajashri Ravalnath Shende her consent to act as a Director in Form DIR-2 and a declaration in Form DIR-8 confirming that she is not disqualified from being appointed as a Director under the provisions of the Companies Act, 2013.

The appointment of Ms. Rajashri Ravalnath Shende as Whole-Time Director and the revision in her remuneration are in accordance with the provisions of Sections 152, 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, the rules made thereunder and the Articles of Association of the Company.

Except Ms. Rajashri Ravalnath Shende**,** being the appointee, Mr. Ravalnath Gopinath Shende, Ms. Rucha Ravalnath Shende and Ms. Devashree Vishwesh Nampurkar, being her relatives, and their respective relatives, to the extent of their shareholding, if any, in the Company, none of the

Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 4 of this Notice for approval by the members.

Item No. 5

To regularise the appointment of Ms. Rucha Ravalnath Shende (DIN: 11546908), Additional Director as the Whole-Time Director of the Company:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the Directors shall be appointed by the members in the General Meeting of the Company. In view of the same, Ms. Rucha Ravalnath Shende (DIN: 11546908), who was appointed as an Additional Director by the Board of Directors with effect from 23rd February 2026, will be appointed by the members at the ensuing Annual General Meeting of the Company.

The Nomination and Remuneration Committee (NRC) and the Board of Directors, have recommended and approved the appointment of Ms. Rucha Ravalnath Shende as Whole-Time Director of the Company for a term of 3 (three) years commencing from 23rd February 2026 and ending on 22nd February 2029, liable to retire by rotation, on the terms and conditions as per letter of appointment including the remuneration of Rs. 55,00,000/- per annum (Rupees Fifty-Five Lakh Only).

The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that she is not disqualified from being appointed as a Director of the Company in Form DIR 8.

The appointment of Ms. Rucha Ravalnath Shende as Whole-Time Director is in accordance with the provisions of Sections 152, 161, 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, and the Articles of Association of the Company.

Ms. Rucha Ravalnath Shende (DIN: 11546908) is a Mechanical Engineer with a strong background in HVAC, Plumbing, and Fire Protection design. She possesses extensive experience using REVIT and autocad on institutional, healthcare, laboratory, and public sector projects, with a learning-forward approach that supports project delivery and design development through construction. She has been working in this field since 2019 and has gained valuable expertise in project execution and design integration.

She was associated with T & M Associates, USA, recently and her professional past associations include Bloomfield; Jarmel Kizel Architects & Engineers; Shenoy Engineers; and dogspot Inc., where she has contributed significantly in the above-mentioned fields. She brings with her substantial knowledge and expertise in areas such as HVAC system design, plumbing and fire protection engineering, and integrated project coordination. Her experience and industry insights are expected to add considerable value to the deliberations of the Board and contribute to the growth and governance framework of the Company.

Except Ms. Rucha Ravalnath Shende, being the appointee, Mr. Ravalnath Gopinath Shende, Ms. Rajashri Ravalnath Shende and Ms. Devashree Vishwesh Nampurkar, being her relatives, and their respective relatives, to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 5 of this Notice for approval by the members.

Item No. 6

To consider and approve the modification in terms of appointment including the remuneration of Mr. Sunil Kaushik, Whole-Time Director (DIN: 10581764) of the Company:

Mr. Sunil Kaushik was appointed as Whole-Time Director of the Company by way of Special Resolution passed by the Members at the EGM: 3/2024-25 Extra Ordinary General Meeting of the Company held on 25th November 2024, with effect from 25th November 2024, for period of five years up to 24th November 2029, approved remuneration of Rs.1,00,00,000/- (Rupees One Crore Only).

Mr. Sunil Kaushik was appointed as Whole-Time Director of the Company, designated as Joint Managing Director. He has played a pivotal role in steering the Company's growth trajectory, strengthening operational efficiency, and enhancing governance standards. His strategic vision, leadership, and commitment have significantly contributed to the Company's overall development, expansion of business opportunities, and creation of long-term value for stakeholders.

In recognition of his outstanding contribution and to align his remuneration with the responsibilities entrusted to him, it is proposed to revise his remuneration. The Board approved the recommendation of Nomination and remuneration Committee (NRC) of increase in his remuneration from Rs.1,00,00,000/- (Rupees One Crore Only) to Rs. 1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs only) per annum excluding the ESOP granted under Shree Refrigerations Limited Employee Stock Option Scheme – 2024.

Except Mr. Sunil Kaushik to the extent of his shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 6 of this Notice for approval by the members.

Item No. 7

To consider and approve the modification in terms of appointment including the remuneration of Ms. Devashree Vishwesh Nampurkar (DIN: 03339312) of the Company:

Ms. Devashree Vishwesh Nampurkar was appointed as Whole-Time Director of the Company by way of Special Resolution passed by the Members at the Extra Ordinary General Meeting (EGM) of the Company held on 23rd May 2024, for a period of 5 years. Her remuneration was modified in the in the EGM of the Company held on Monday, 16th December 2024 of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only).

Ms. Devashree Vishwesh Nampurkar represents the new generation of leadership carrying forward the Company's strong legacy and values. With her progressive outlook, entrepreneurial spirit, and commitment to excellence, she has been instrumental in driving innovation, strengthening operational capabilities, and exploring new avenues for growth. By seamlessly blending the Company's rich heritage with a forward-looking vision, she has contributed significantly to its continued success, sustainable expansion, and long-term value creation for all stakeholders.

In recognition of her outstanding contribution and to align her remuneration with the responsibilities entrusted to her, it is proposed to revise her remuneration. The Board approved the recommendation of Nomination and remuneration Committee (NRC) of increase in his remuneration from Rs.25,00,000/- (Rupees Twenty-Five Lakhs Only) to Rs.55,00,000/- (Rupees Fifty-Five lakhs only).

The NRC has also recommended that the aforesaid remuneration shall remain unchanged for the aforesaid period of three (3) years and that no further revision in remuneration shall ordinarily be considered during this period. Any proposal for further enhancement in remuneration thereafter shall be subject to a substantial improvement in the financial performance of the Company subject to the provisions of the Companies Act, 2013, Schedule V thereto and such other approvals as may be required.

Except, Ms. Devashree Vishwesh Nampurkar being the appointee, Mr. Ravalnath Gopinath Shende, Ms. Rajashri Ravalnath Shende and Ms. Rucha Ravalnath Shende, being her relatives, and their respective relatives, to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 7 of this Notice for approval by the members.

Item No. 8

To approve the payment of remuneration paid to the executive Directors in excess of the limits specified under Section 197 and Schedule V of the Companies Act, 2013, for the Financial Year 2025-26:

During the Financial Year 2025–26, the Company's profits, calculated in accordance with Section 198 of the Companies Act, 2013 ("the Act") were inadequate. Consequently, the remuneration paid to the Executive Directors, though within the limits approved by the Members at the time of their appointment/re-appointment, exceeded the percentage limits prescribed under Section 197 of the Act.

Pursuant to Section 197 read with Part II of Schedule V of the Companies Act, 2013, where a Company has inadequate profits, remuneration may be paid to its managerial personnel beyond the limits specified under Section 197, subject to the approval of the Members by way of a Special Resolution.

The Nomination and Remuneration Committee and the Board of Directors have reviewed the remuneration paid to the Executive Directors and are of the view that the same is reasonable and commensurate with their responsibilities and contribution to the Company's operations and performance. Accordingly, the approval of the Members is sought to ratify and confirm the remuneration paid during FY 2025-26.

Except Executive Directors to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors commends the Special Resolution set out at Item No. 8 of this Notice for approval by the members.

Item No. 9

To approve the payment of remuneration Mr. Ravalnath Gopinath Shende (DIN: 02028020), Chairman and Managing Director, in the event of inadequacy or absence of profits for the Financial Year 2026-27:

Mr. Ravalnath Gopinath Shende (DIN: 02028020) was re-appointed as the Managing Director of the Company by the Members through a Special Resolution passed in Extra Ordinary General Meeting held on 18th March 2024. The terms of his appointment include remuneration as approved by Board in Board Meeting.

Considering the business environment and the possibility of inadequate profits during the Financial Year 2026-27, the net profits of the Company, computed in accordance with Section 198 of the Companies Act, 2013, may not be sufficient to support the remuneration payable within the limits prescribed under Section 197 of the Act.

Mr. Ravalnath Gopinath Shende (DIN: 02028020) is a Promoter of the Company and has played a significant role in its growth and operations. His experience, industry knowledge and leadership continue to be valuable for the Company.

Accordingly, pursuant to Section 197 read with Part II of Schedule V of the Companies Act, 2013, the Board of Directors, based on the recommendation of the Audit Committee and the Nomination and Remuneration Committee, seeks the approval of the Members by way of a Special Resolution to pay remuneration, including remuneration in the event of inadequacy of profits up to Rs. 1,44,00,000/- per annum or such other higher amount as may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, to Mr. Ravalnath Gopinath Shende (DIN: 02028020) for the Financial Year 2026-27, which may be in excess of the limits prescribed under Section 197 and Schedule V of the Act.

Disclosures as Required under Section II of Part II of Schedule V of the Act:

I. **General Information:**

1	Nature of the Industry	The Company Shree Refrigerations Limited, ("SRL") undertake business of designing, manufacturing, selling, installing and commissioning of refrigeration, HVAC equipment.
2	Date or expected date of commencement of commercial production	The Company commenced its commercial operations in 2006 and has been engaged in manufacturing activities since then.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	Revenue from Operations for FY 2025-26: Rs.15,354.97 Lakhs Net Profit for FY 2025-26: Rs. 2,140.18 Lakhs
5	Foreign investments or collaborations, if any.	NIL

II. **Information about the Director:**

1	Background details	Mr. Ravalnath Gopinath Shende is the Promoter, Chairman and Managing Director of the Company. He has over 34 years of experience in Engineering and Refrigerations Industry.
2	Past remuneration	Mr. Ravalnath Gopinath Shende was paid Remuneration of Rs. 1,44,00,000/- (Rupees One Crore Forty-Four Lakhs only) in FY 2025-26.
3	Recognition or awards	Mr. Ravalnath Gopinath Shende has received various recognitions and industry accolades during his professional career.
4	Job profile and his suitability	As Chairman and Managing Director, Mr. Ravalnath Gopinath Shende is responsible for the overall management and affairs of the Company, including strategic Schemening, business development, operational oversight and stakeholder engagement. Considering his experience and long association with the Company, he is well suited for the position.
5	Remuneration proposed	Up to an overall limit of Rs. 1,44,00,000/- (Rupees One Crore Forty-Four Lakhs only).
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with the size and scale of the Company's operations, the responsibilities entrusted to Mr. Ravalnath Shende, and the remuneration levels prevailing in comparable companies in the Refrigerations and HVAC industry.
7	Pecuniary relationship directly or indirectly with the Company, or relation with the managerial personnel, if any.	Mr. Ravalnath Shende is a Promoter and shareholder of the Company. Apart from the remuneration payable to him, he is related to Ms. Rajashri Ravalnath Shende Whole-Time Director, Ms. Rucha Ravalnath Shende Whole-Time Director and Ms. Devashree Vishwesh Nampurkar, Whole-Time Director of the Company.

III. **Other information:**

1	Reasons of loss or inadequate profits	During the Financial Year 2025-26, the Company continued to maintain stable financial performance. However, the net profits of the Company, as computed in accordance with Section 198 of the Companies Act, 2013, were not adequate to permit payment of the proposed managerial remuneration within the limits prescribed under Section 197 of the Companies Act, 2013 and the rules made thereunder.
2	Steps taken or proposed to be taken for improvement	The Company continues to focus on operational efficiency, cost optimization, enhanced capacity utilization, automation of manufacturing processes, product diversification, and strengthening relationships with existing and new customers.
3	Expected increase in productivity and profits in measurable terms	The initiatives undertaken by the Company are expected to improve operational efficiencies, optimize costs, and enhance capacity utilization. Subject to market conditions and customer demand, the Company expects gradual improvement in profitability over the next 12 to 18 months.

Except **Mr. Ravalnath Gopinath Shende**, being the appointee, **Ms. Rajashri Ravalnath Shende, Ms. Rucha Ravalnath Shende and Ms. Devashree Vishwesh Nampurkar**, being her relatives, and their respective relatives, to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors commends the Special Resolution set out at Item No. 9 of this Notice for approval by the members.

Item No. 10

To approve the payment of remuneration to Mr. Sunil Kaushik (DIN: 10581764), Whole-Time Director, in the event of inadequacy or absence of profits for the Financial Year 2026-27:

Mr. Sunil Kaushik (DIN: 10581764) was appointed as the Whole-Time Director of the Company by the Members through a Special Resolution passed in Extra Ordinary General Meeting held on 25th November 2024. The terms of his appointment include remuneration as approved by Board in Board Meeting.

Considering the business environment and the possibility of inadequate profits during the Financial Year 2026-27, the net profits of the Company, computed in accordance with Section 198 of the Companies Act, 2013, may not be sufficient to support the remuneration payable within the limits prescribed under Section 197 of the Act.
Accordingly, pursuant to Section 197 read with Part II of Schedule V of the Companies Act, 2013, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, seeks the approval of the Members by way of a Special Resolution to pay remuneration, including remuneration in the event of inadequacy of profits up to Rs. 1,25,00,000/- per annum or such other higher amount as may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, to Mr. Sunil Kaushik (DIN: 10581764) for the Financial Year 2026-27, which may be in excess of the limits prescribed under Section 197 and Schedule V of the Act.

Disclosures as Required under Section II of Part II of Schedule V of the Act:

IV. **General Information:**

1	Nature of the Industry	The Company Shree Refrigerations Limited, ("SRL") undertake business of designing, manufacturing, selling, installing and commissioning of refrigeration, HVAC equipment.
2	Date or expected date of commencement of commercial production	The Company commenced its commercial operations in 2006 and has been engaged in manufacturing activities since then.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	Revenue from Operations for FY 2025-26: Rs.15,354.97 Lakhs Net Profit for FY 2025-26: Rs. 2,140.18 Lakhs
5	Foreign investments or collaborations, if any.	NIL

V. **Information about the Director:**

1	Background details	Mr. Sunil Kaushik is the Whole-Time Director of the Company. He has over 27 years of Field experience, Leadership Role, Shipborne Experience including experience in Marine Engineering.
2	Past remuneration	Mr. Sunil Kaushik was paid Remuneration of Rs. 1,00,00,000/- (One Crore Only) in FY 2025-26.
3	Recognition or awards	Mr. Sunil Kaushik received various recognitions and industry accolades during his professional career.

4	Job profile and his suitability	As Whole-Time Director, Mr. Sunil Kaushik is responsible for the overall management and affairs of the Company, including strategic Schemening, business development, operational oversight and stakeholder engagement. Considering his experience and long association with the Company, he is well suited for the position.
5	Remuneration proposed	Up to an overall limit of Rs. 1,25,00,000/- (Rupees One Crore Twenty-Five Lakhs only), excluding value of ESOPs granted.
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with the size and scale of the Company's operations, the responsibilities entrusted to Mr. Sunil Kaushik, and the remuneration levels prevailing in comparable companies in the Refrigerations and HVAC industry.
7	Pecuniary relationship directly or indirectly with the Company, or relation with the managerial personnel, if any.	Besides the remuneration proposed to be paid to him Mr. Sunil Kaushik does not have any other pecuniary relationship with the Company or relationship with the Managerial Personnel.

VI. **Other information:**

1	Reasons of loss or inadequate profits	During the Financial Year 2025-26, the Company continued to maintain stable financial performance. However, the net profits of the Company, as computed in accordance with Section 198 of the Companies Act, 2013, were not adequate to permit payment of the proposed managerial remuneration within the limits prescribed under Section 197 of the Companies Act, 2013 and the rules made thereunder.
2	Steps taken or proposed to be taken for improvement	The Company continues to focus on operational efficiency, cost optimization, enhanced capacity utilization, automation of manufacturing processes, product diversification, and strengthening relationships with existing and new customers.
3	Expected increase in productivity and profits in measurable terms	The initiatives undertaken by the Company are expected to improve operational efficiencies, optimize costs, and enhance capacity utilization. Subject to market conditions and customer demand, the Company expects gradual improvement in profitability over the next 12 to 18 months.

Except Mr. Sunil Kaushik to the extent of his shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors commends the Special Resolution set out at Item No. 10 of this Notice for approval by the members.

Item No. 11

To consider and approve an increase in overall managerial remuneration limits payable to Executive Directors Pursuant to Section 197 of the Companies Act, 2013:

Pursuant to the first proviso to sub section (1) of Section 197 of the Companies Act, 2013, the total managerial remuneration payable to its Directors, including Managing Director and Whole-Time Directors, and its Manager in respect of any Financial Year, may exceed 11 % (eleven percent) of net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, provided the same is approved by the members of the Company through a Special resolution. However, the Companies (Amendment) Act, 2017 has done away with the requirement of seeking approval of the Central Government for increasing the overall limit of remuneration in excess of 11 % (eleven percent) of net profits of the Company.

Further, the overall managerial remuneration payable to Managing Director and Whole-Time Directors, pursuant to clause (i) of the second proviso to sub section (1) of section 197 of the Companies Act, 2013, read with schedule V and the rules made thereunder, in respect of any Financial Year may exceed 10% [ten percent] of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, provided the same is approved by the members of the Company through a Special resolution.

The approval of the shareholders (vide Special resolution) are separately obtained in this Meeting for payment of remuneration to the Directors as mentioned below, on an individual basis, in case of inadequacy of profit as per Section 197 and Schedule V of the Companies Act, 2013.

Name of Director	Annual Remuneration
Mr. Ravalnath Gopinath Shende (Managing Director)	Rs. 1,44,00,000/-
Mr. Sunil Kaushik (Whole-Time Director)	Rs. 1,25,00,000/-

Accordingly, based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors considered the following proposal to increase the overall maximum limit of managerial remuneration payable to:

i. All Directors, in respect of any Financial Year from 11% (eleven percent) to 15% (fifteen percent) of the net profits of the Company, computed in the manner as laid down in section 198 of the Companies Act, 2013, subject to approval of Shareholders.

ii. Managing Director and Whole-Time Directors, in respect of any Financial Year from 10% (ten percent) to 15% (fifteen percent) of the net profits of the Company, computed in the manner as laid down in section 198 of the Companies Act, 2013, subject to approval of Shareholders.

The proposed increase in the overall managerial remuneration limits is intended only to provide adequate flexibility and an enabling approval to the Board to pay managerial remuneration within the enhanced overall limits, wherever required, and should not be construed as an approval for any automatic increase in the remuneration payable to the Executive Directors. Any remuneration payable shall continue to be governed by the applicable provisions of the Companies Act, 2013, Schedule V thereto, the rules made thereunder and such other approvals as may be required.

Except the change in overall limit of maximum remuneration as proposed in the resolution, all other terms and conditions of the appointment of aforesaid Directors, as approved by the Members at the respective Annual General Meeting shall remain unchanged.

The Board and the Nomination and Remuneration Committee are committed to ensuring that the managerial remuneration of the Company is aligned with the financial performance of the Company and remains within the statutory limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V and the rules made thereunder. The present proposal has been necessitated considering the current profitability position of the Company. Going forward, the Company shall endeavour to improve its operational and financial performance so that the managerial remuneration payable falls within the limits prescribed under the Companies Act, 2013 without the necessity of seeking any enhanced overall remuneration limits or approvals on account of inadequacy of profits.

Except Executive Directors to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors commends the Special Resolution set out at Item No. 11 of this Notice for approval by the members.

Item No. 12 & 13

To approve and adopt Employee Stock Option Scheme called "Shree Refrigerations Limited Employees Stock Option Scheme 2026":

To approve grant of Employee Stock Options to the Employees / Directors of Subsidiary (ies) of the Company under the "Shree Refrigerations Limited Employees Stock Option Scheme 2026":

The Shareholders are aware that Employee Stock Option is a very useful tool to attract, retain the key talents working with the Company and its Subsidiary Company(ies), by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Your Company believes in rewarding its employees including Directors of the Company as well as those of the Subsidiary Company(ies) for their continuous hard work, dedication and support, which has led the Company on the growth path. The Company intends to implement Shree Refrigerations Limited Employees Stock Option Scheme 2026 ("ESOP 2026 / Scheme").

The Company seeks approval of the members in respect of Scheme and for grant of ESOP Options to the eligible employees / Directors of the Company and that of its subsidiary Company (ies) as may be decided by Board and / or the Nomination and Remuneration Committee ("Committee") and/ or other approvals as required, from time to time in due compliance with Companies, Act, 2013 (including rules framed thereunder), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB&SE) Regulations") and other applicable laws and regulations.

Following are the salient features Shree Refrigerations Limited Employees Stock Option Scheme 2026:

1. **Brief Description of the scheme:**

The objective of Shree Refrigerations Limited Employees Stock Option Scheme 2026 ("ESOP 2026 / Scheme") is to reward the Employees for their performance and to motivate them to contribute to the growth and profitability of the Company and to attract and retain talent in the organisation. The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the organisation.

The Board of Directors of the Company ("Board"), based on the recommendation of the Nomination and Remuneration Committee ("NRC") of the Board has approved the detailed terms and conditions of the Scheme, formulated by the NRC, for the issue of Employee stock Options ("ESOP Options"/ "Options") to eligible employees of the Company or its subsidiary(ies), at their meeting held on 18th July 2026, subject to approval of the members.

2. **Total number of options to be granted:**

Maximum of up to 10,00,000 (Ten Lakhs Only) Options would be available for being granted to eligible employees of the Company and its subsidiaries under Scheme. Each option when exercised would be converted into one Equity share of face value of Rs. 2/- each fully paid-up.

Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021, require that in case of any corporate action(s) such as rights issues, bonus issues, split, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. Accordingly, the abovementioned limit of maximum number of options to be granted under the scheme shall automatically include within its ambit, such expansion or reduction as taken place on account of corporate action(s) including issue of bonus shares, split, rights issue, buy-back or scheme of arrangement.

3. **Identification of classes of employees entitled to participate in the Employee Stock Option Scheme:**

(i) an employee as designated by the company who is exclusively working in India or outside India; or
(ii) a Director of the Company, whether a Whole-Time Director or not including a non- executive Director who is not a promoter or member of the promoter group, but excluding an Independent Director; or
(iii) an employee or Director as defined in (i) and (ii) herein of a Subsidiary or Holding Company or associate Company in India or outside India of the Company but does not include: -

i) an employee who is a Promoter or a person belonging to the Promoter Group; or

ii) a Director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% (Ten Percent) of the outstanding Equity Shares of the Company;

4. Requirements of vesting and period of vesting:

i) The Options shall be granted to the Grantee as decided by the Compensation Committee ("CC") from time to time and shall vest as per the terms of this Scheme and the terms of the subsequent Grant Agreement.

ii) Subject to Applicable Laws, the minimum Vesting Period for the Options under this Scheme shall be 1 years from the Date of Grant of Options. To clarify further, the first tranche of options shall vest in a Grantee not before the expiry of 1 years from the Date of Grant. The tranches shall vest in accordance with the Vesting Schedule specified in the Grant Agreement.

Provided further that in the event of death or Permanent Incapacity of a Grantee, while in employment, the minimum vesting period of one year shall not be applicable and in such instances, the Options shall vest in terms of SEBI (SBEB & SE) Regulations, on the date of the death or Permanent Incapacity.

iii) The Vesting conditions and the Vesting schedule for each Grantee shall be detailed in the Grant Agreement applicable to each Grantee.

5. The maximum period within which the options shall be vested:

The Options granted would vest not earlier than one year and not later than five years form the date of grant of such options.

6. Exercise Price or pricing formula:

The Exercise Price for the Options shall be as determined by the CC at the time of grant of Options and shall be set out in the Grant Agreement to be issued to eligible employees which may be linked with the Market Price as defined in the Scheme. However, in any case, Exercise Price shall not fall below the Face value of Equity Share of the Company. The Exercise price may be different for different employees or classes thereof.

7. Exercise period and the process of Exercise:

Exercise Period:

The Exercise Period is 30 (Thirty) days from the date on which Options have been vested as decided by Compensation Committee.

Exercise Process:

i. The Option entitles the Grantee to apply for and be allotted the equity shares of the Company during the Exercise Period, upon payment of the Exercise Price (and applicable taxes if any) upon the terms and conditions specified in this Scheme and in the Grant Agreement.
ii. The Grantee can exercise the Options only during the Exercise Period. The Exercise Period shall commence on the date the Options become Vested with respect to a particular Grantee. The Exercise Period for each Grantee shall be further detailed in the Grant Agreement applicable to such Grantee.
iii. In the event the Grantee fails to exercise the Vested Options within the Exercise Period, such unexercised Vested Options shall lapse after the expiration of the Exercise Period and shall be added back to the ESOP Pool.
iv. The Grantee will be required to furnish the Exercise Letter in the prescribed manner to the CC regarding his Exercise of Options.

8. The appraisal process for determining the eligibility of employees for the scheme:

The appraisal process will be based on criteria such as role/ designation of the employee, duration of service with the Company, past performance record, future potential of the employee and such other criteria as may be determined by the CC from time to time.

9. Maximum number of options to be issued per employee and in aggregate:

The CC may Grant maximum number of Options to a single Grantee, during any one year, equal to or exceeding the 1% (One percent) of the issued equity share capital (excluding outstanding warrants and conversions) of the Company as on the date of the Grant, with the approval of the shareholders of the Company through separate resolution.

10. Maximum quantum of benefits to be provided per employee under the scheme:

Any benefit other than grant of options or consequential issue of equity shares is not envisaged under the Shree Refrigerations Limited Employees Stock Option Scheme 2026. Accordingly, the maximum quantum of benefit for the employees under the Shree Refrigerations Limited Employees Stock Option Scheme 2026 is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options.

11. Route of Shree Refrigerations Limited Employees Stock Option Scheme 2026 implementation:

Shree Refrigerations Limited Employees Stock Option Scheme 2026 shall be implemented and administered directly by the Company and does not involve any Trust.

12. **Whether the scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both**:

Shree Refrigerations Limited Employees Stock Option Scheme 2026 involves new issue of shares by the Company.

13. **The amount of loan to be provided for implementation of the scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:**

Currently Trust route is not contemplated under the Shree Refrigerations Limited Employees Stock Option Scheme 2026.

14. **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme:**

Not Applicable.

15. **A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 Disclosure and Accounting Policies:**

As specified in Regulation 15 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company shall comply with the requirements of the 'Guidance Note on Accounting for employee share-based Payments' or other accounting standards as may be prescribed by the Institute of Chartered Accountants of India from time to time including the disclosure requirements. Employee Stock Options granted under Shree Refrigerations Limited Employees Stock Option Scheme 2026 are accounted under the Indian Accounting Standard (Ind AS) 102 Share based payments and such other accounting policies/ principles as may be prescribed from time to time during the continuance of ESOP 2026. The same is in accordance with the SEBI SBEB Regulations.

16. Method of option valuation:

The employee stock options granted in terms of this Scheme is accounted for under the Fair Value Method.

17. The conditions under which option vested in employees may lapse:

i. In case of resignation or termination of Service due to any reason, before the completion of Qualifying Minimum Service, the entire granted options under the Scheme shall lapse and the Grantee shall not get any benefit envisaged under the Scheme.

ii. In the event the Grantee fails to exercise the Vested Options within the Exercise Period, such unexercised Vested Options shall lapse after the expiration of the Exercise Period and shall be added back to the ESOP Pool.

iii. Death/ Permanent Incapacity.

18. Lock-in period for options:

The Shares acquired under the Scheme may have lock-in of such period as may be decided by the Board of Directors of the Company at the time of grant.

19. Terms & conditions for buyback, if any, of specified securities covered under these regulations:

The Company or such other person designated by the Company shall have the right but not an obligation to buy-back such Equity Shares of the Employee that the Company may decide in its sole discretion. The Company or such other person designated by the Company may also exercise its option of declining to buy back the shares and exercise this right at the discretion of the Board at any point in time.

Copy of the scheme Shree Refrigerations Limited Employees Stock Option Scheme 2026 will be made available for inspection during the meeting and provided to the members on written request to the Company. Based on the recommendation of Nomination and Remuneration Committee/Compensation Committee, the Board hereby recommends the adoption of new Employee Stock Option Scheme "Shree Refrigerations Limited Employees Stock Option Scheme 2026".

None of the Directors and Key Managerial Personnel including their relatives, except to the extent of their shareholding in the Company and the Employee Stock Options which they hold or may be granted under the ESOP 2026, is concerned or interested, financially or otherwise, in the resolution.

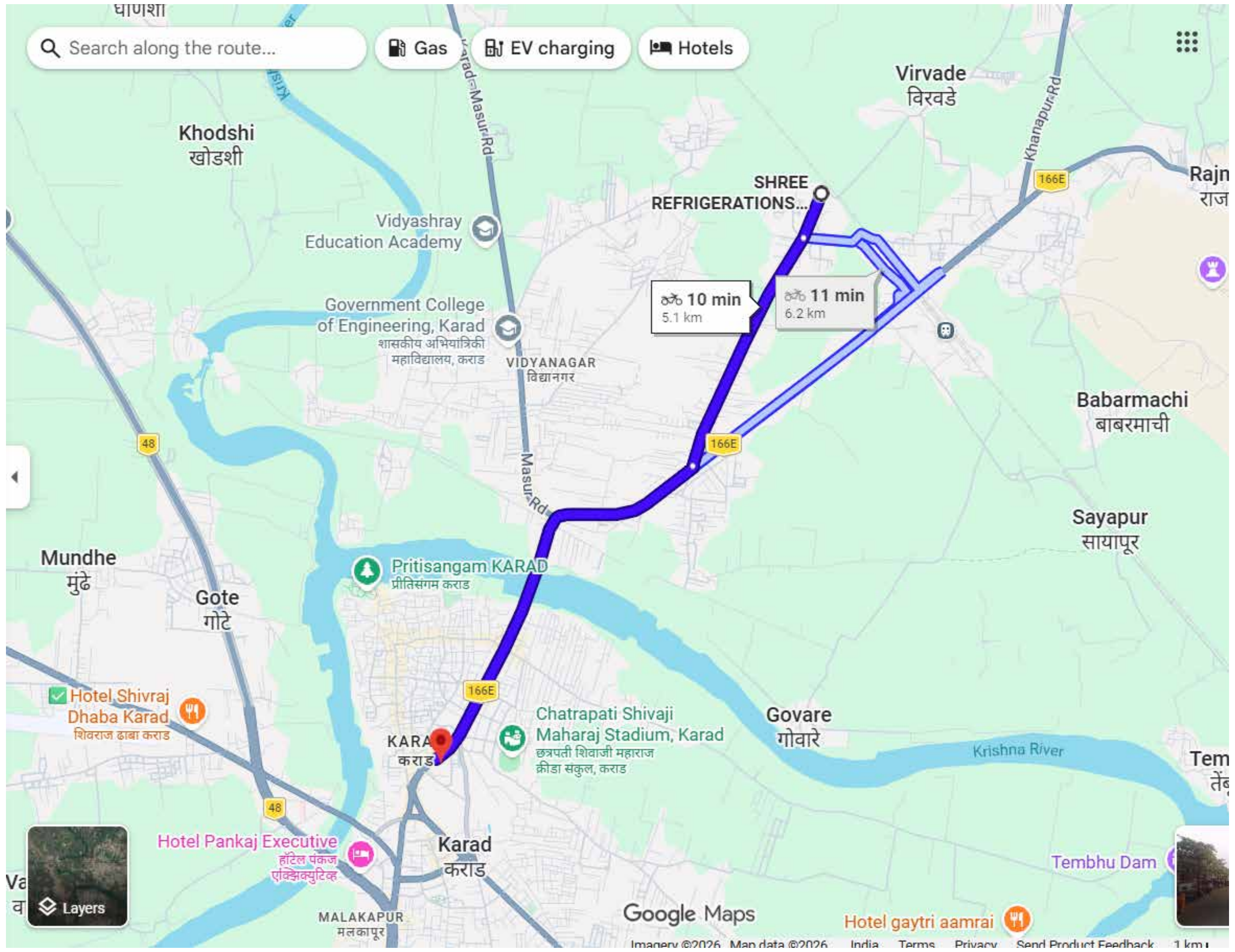
The Board of Directors commends the Special Resolution set out at Item No. 12 and Item No. 13 of this Notice for approval by the members.

Annexure-II

INFORMATION PURSUANT TO THE REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA WITH RESPECT TO APPOINTMENT OR RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION OF DIRECTORS

Sr. No	Particulars	Details			
1	Name	Mr. Sunil Kaushik	Ms. Rajashri Ravalnath Shende	Ms. Rucha Ravalnath Shende	Ms. Devashree Vishwesh Nampurkar
2	DIN of Director	10581764	02028006	11546908	03339312
3	Age	58 Years	59 Years	30 Years	38 Years
4	Nationality	Indian	Indian	Indian	Indian
5	Date of First Appointment in the Board	20th November 2024	24th April 2006	23rd February 2026	23rd May 2024
6	Brief Resume and Experience	Bachelor to Technology (Mechanical Engineer) he also holds the degree of Masters of Philosophy, Masters Degree of Science in Defence and Strategic studies and Post graduation diploma Industrial engineering	Diploma in Electronic and Telecommunication Engineering	Mechanical Engineer with a strong background in HVAC, Plumbing, and Fire Protection design	BE in Mechanical Engineering and MS in Business Management
7	Nature of expertise in specific functional areas;	He has more than 35 years of Experience in serving the Indian navy and leading ship building project of the Indian navy and involved in project Schemening and management contracting	She has more than 11 Years of experience in engineering. She has 20 years of experience as Director at Shree Refrigerations Limited	She possesses extensive experience using REVIT and autocad on institutional, healthcare, laboratory, and public sector projects, with a learning-forward approach that supports project delivery and design development through construction. She has been working in this field since 2019 and has gained valuable expertise in project execution and design integration.	She possesses extensive experience in training and supervising sales staff while planning and implementing sales strategies over multistate territory. Proven track record of launching successful marketing and team leading into a senior management position. She is fiercely competitive in approach to acquire new business and able to handle complex situations from strategic and tactical perspective.
	Shareholding in the Company	Nil	9.52%	Nil	Nil
8	Remuneration paid during the FY 2025-26	Rs.1,00,00,000/- plus the value of ESOPs	Rs. 75,00,000/- per annum	Rs. 55,00,000/- per annum	Rs. 25,00,000/- per annum
9	Relationships between Directors inter-se	NA	She is spouse of Mr. Ravalnath Gopinath Shende, Chairman and Managing Director, Mother of Devashree Nampurkar and Rucha Shende, Whole-Time Directors of the Company.	She is Daughter of Mr. Ravalnath Gopinath Shende, Chairman and Managing Director and Ms. Rajashri Shende and sister of Ms. Devashree Nampurkar, Whole-Time Director	She is Daughter of Mr. Ravalnath Shende, Chairman and Managing Director and Ms. Rajashree Shende and sister of Mrs. Devashree Nampurkar, Whole Time Director
10	Names of listed entities in which the person also holds the Directorship and the membership of Committees of the Board	Directorship: 01 Company Name: Shree Refrigerations limited No. of committee Membership: **1** i. Stakeholders Relationship Committee	Directorship: 01 Company Name: Shree Refrigerations limited No. of committee Membership: **2** i. Corporate Social responsibility Committee ii. Stakeholder Relationship Committee	Directorship: 01 Company Name: Shree Refrigerations limited No. of committee Membership: **0**	Directorship: 01 Company Name: Shree Refrigerations limited No. of committee Membership:**1** i. Corporate Social Responsibility Committee
11	Listed entities from which the person has resigned in the past three years	NA	NA	NA	NA
12	Directorship in other entities	0	1	0	2

ROUTE MAP TO THE VENUE OF THE 20TH ANNUAL GENERAL MEETING



Web link of Location: https://maps.app.goo.gl/NBjARqi16oFnUCgb8

QR code of Location:

Form No. MGT-11 – Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Registered Office: Plot No. 131/1/2/1, Opp. MSEB Stores, Viravde, Ogalewadi, Viravade, Satara, Karad, Maharashtra, India, 415105

CIN: L29191PN2006PLC128377

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

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

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

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

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

as my / our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 20th Annual General Meeting of the Company, to be held on Monday, 31st August 2026, at 11.30 A.M. (IST) at the registered office of the Company situated at Plot No. 131/1/2/1, Opp. MSEB Stores, Viravde, Ogalewadi, Viravade, Satara, Karad, Maharashtra, India, 415105 and at adjournment thereof in respect of such resolutions as are indicated below:

SN	Business to be transacted	For	Against
Ordinary Business			
1	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026		
2	To appoint a Director in the place of Sunil Kaushik (DIN: 10581764) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.		
Special Business			
3	To ratify the remuneration of Cost Auditors for the Financial Year ending 31st March 2027		
4	To consider and approve appointment of Ms. Rajashri Ravalnath Shende (DIN: 02028006) as Whole-Time Director of the Company and revision in her remuneration		
5	To regularise the appointment of Ms. Rucha Ravalnath Shende (DIN:11546908), Additional Director as the Whole-Time Director of the Company		
6	To consider and approve the modification in terms of appointment including the remuneration of Mr. Sunil Kaushik, Whole-Time Director (DIN:10581764) of the Company		
7	To consider and approve the modification in terms of appointment including the remuneration of Ms. Devashree Vishwesh Nampurkar (DIN:03339312) Whole-Time Director of the Company,		
8	To approve the payment of remuneration paid to the Executive Directors in excess of the limits specified under section 197 and schedule V of the Companies Act, 2013 for the Financial Year 2025-26		
9	To approve the payment of remuneration Mr. Ravalnath Gopinath Shende (DIN: 02028020), Chairman and Managing Director, in the event of inadequacy or absence of profits for the Financial Year 2026-27		
10	To approve the payment of remuneration to Mr. Sunil Kaushik (DIN: 10581764), Whole-Time Director, in the event of inadequacy or absence of profits for the Financial Year 2026-27		
11	To consider and approve an increase in overall managerial remuneration limits payable to Executive Directors pursuant to Section 197 of the Companies Act, 2013		
12	To approve grant of Employee Stock Options to the Employees / Directors of Subsidiary (ies) of the Company under the "Shree Refrigerations Limited Employees Stock Option Scheme 2026"		
13	To approve grant of Employee Stock Options to the Employees / Directors of Subsidiary (ies) of the Company under the "Shree Refrigerations Limited Employees Stock Option Scheme 2026"		

Signed this...... day of.............. 2026.

Affix Revenue
Stamp of Rs.1/-

________________________________ __________________

Signature of Member(s) Signature of Proxy holder(s)

Note:
1. This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the registered office/corporate office of the Company, not less than 48 hours before commencement of the Meeting.

2. As provided under regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members may vote either for or against each resolution.

Notes

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SHREE REFRIGERATIONS

SHREE REFRIGERATIONS LIMITED

Registered & Corporate Office
Plot No. 131/1/2/1, Opp. MSEB Stores,
Viravde, Ogalewadi, Virvade taluka: Karad
District: Satara, Pin: 415105
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investor@shreeref.com
www.shreeref.com