

25<sup>th</sup> May 2026

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

**Subject: Outcome of Board Meeting held on Monday, 25<sup>th</sup> May 2026**

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**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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**Scrip Code: 544458**  
**ISIN: INE0FMZ01045**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is hereby submitting that the Board of Directors in the Meeting held on Monday, 25<sup>th</sup> May 2026 has taken inter-alia the various decisions including the following as given hereunder:

1.	Approval of the Audited Standalone and Consolidated Financial Statements for the Year Ended 31 <sup>st</sup> March 2026.
2.	Approval of the Auditor's Report Received from Statutory Auditors of the Company on the Audited Standalone and Consolidated Financial Statements of The Company for the Year Ended 31 <sup>st</sup> March 2026.
3.	Appointment of the Internal Auditor of the Company for the Financial Year 2026-27.
4.	Appointment of the Secretarial Auditor of the Company for the Financial Year 2026-27.
5.	Appointment of the Cost Auditor of the Company for the Financial Year 2026-27.
6.	Approval of the new Code of Conduct for Insider Trading.

Further, pursuant to the provisions of Regulation 33 and Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we are hereby submitting the Audited Standalone and Consolidated Financial Statements/Results along with the Audit Report and

declaration of unmodified opinion thereon for the year ended 31<sup>st</sup> March 2026 as **Annexure A** and Statement of Deviation(s) or Variation(s) as **Annexure B**.

**Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, for Appointment of Internal Auditor, Secretarial Auditor, Cost Auditor for the Financial Year 2026-27 are enclosed as Annexure C, Annexure D, Annexure E respectively.**

The Board Meeting commenced at 2:00 P.M. and concluded at 05:00 P.M. with vote of thanks.

Kindly take the aforesaid submission on your record.

Thanking you,

**For and on behalf of  
Shree Refrigerations Limited**

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

**Encl: Annexure A, Annexure B, Annexure C, Annexure D, Annexure E.**

**SSSS & Associates****Chartered Accountants**

**Independent Auditor's Report on the Half Yearly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of  
Shree Refrigerations Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of half yearly and year to date standalone financial results of Shree Refrigerations Limited (the "Company") for the half ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year ended March 31, 2026 and for the year ended March 31, 2026.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in



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India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting record 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

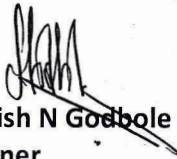
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

#### Other Matter

The Statement includes the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



**Shirish N Godbole**  
**Partner**  
**M No. 038716**  
**UDIN: 26038716LEZCZE839**

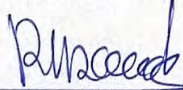


**Place: Karad**  
**Date: 25-05-2026**

**SHREE REFRIGERATIONS LIMITED**  
(CIN: L29191PN2006PLC128377)  
**STANDALONE BALANCE SHEET AS ON MARCH 31, 2026**

Particulars	Rs. in Lakhs	
	As at 31-03-2026	As at 31-03-2025
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholder's Funds :</b>		
a. Share Capital	712.61	561.39
b. Reserves and Surplus	21,250.72	11,259.29
c. Money received against share warrants	-	-
	<b>21,963.33</b>	<b>11,820.68</b>
<b>2 Share application money pending allotment :</b>	-	-
<b>3 Non-Current Liabilities :</b>		
a. Long-term Borrowings	591.04	1,083.64
b. Deferred Tax Liability (Net)	-	71.99
c. Other Long Term Liabilities	-	-
d. Long Term Provisions	33.41	18.05
	<b>624.45</b>	<b>1,173.68</b>
<b>4 Current Liabilities :</b>		
a. Short-term Borrowings	3,355.08	3,607.67
b. Trade Payables	2,701.70	1,705.89
c. Other Current Liabilities	1,222.95	253.82
d. Short-term Provisions	125.39	308.67
	<b>7,405.13</b>	<b>5,876.05</b>
<b>TOTAL</b>	<b>29,992.90</b>	<b>18,870.41</b>
<b>II. ASSETS</b>		
<b>1 Non-current assets :</b>		
a. Property, Plant and Equipment's and Intangible assets		
i. Property, Plant and Equipment's	2,154.24	1,753.32
ii. Intangible Assets	37.75	30.44
iii. Capital work-in-progress	1,754.75	6.23
iv. Intangible assets under development	-	-
b. Non-current investments	1,601.76	969.30
c. Deferred tax assets (Net)	26.65	-
d. Long term loans and advances	24.63	6.23
e. Other non-current assets	90.52	7.33
	<b>5,690.29</b>	<b>2,772.85</b>
<b>2 Current assets :</b>		
a. Current Investments	515.35	349.93
b. Inventories	5,477.04	4,740.32
c. Trade receivables	10,542.57	9,515.91
d. Cash and cash equivalents	5,751.38	592.96
e. Short-term loans and advances	22.57	4.30
f. Other current assets	1,993.70	894.13
	<b>24,302.61</b>	<b>16,097.56</b>
<b>TOTAL</b>	<b>29,992.90</b>	<b>18,870.41</b>

For and on behalf of the Board of Directors,  
**SHREE REFRIGERATIONS LIMITED**



**Ravalnath Gopinath Shende**  
Managing Director  
(DIN: 02028020)  
Pune: May 25, 2026



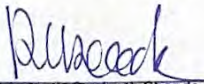
# SHREE REFRIGERATIONS LIMITED

(CIN: L29191PN2006PLC128377)

STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED MARCH 31, 2026

Particulars	Rs. in Lakhs				
	As on 31-03-2026 (Audited)	Half Year Ended As on 30-09-2025 (Unaudited)	As on 31-03-2025 (Audited)	Year Ended As on 31-03-2026 (Audited)	As on 31-03-2025 (Audited)
I Revenue from operations	10,315.78	5,039.19	4,776.41	15,354.97	9,872.70
II Other Income	117.72	32.85	17.39	150.57	36.43
<b>III Total Revenue (I + II)</b>	<b>10,433.50</b>	<b>5,072.03</b>	<b>4,793.80</b>	<b>15,505.54</b>	<b>9,909.13</b>
IV <b>Expenses :</b>					
Cost of materials consumed	5,169.28	3,351.81	3,693.45	8,521.09	6,140.04
Purchase of Stock in Trade	-	-	-	-	-
Changes in stock of finished goods, work-in-progress and Stock-in-Trade	702.47	-560.62	(1,275.54)	141.86	-1,106.78
Employee benefit expense	1,156.71	1,017.02	784.86	2,173.73	1,379.17
Finance costs	134.06	238.37	204.07	372.44	448.09
Depreciation and amortization expense	318.01	260.29	223.36	578.29	414.95
Other expenses	571.62	664.91	422.84	1,236.53	765.01
<b>Total Expenses</b>	<b>8,052.15</b>	<b>4,971.79</b>	<b>4,053.03</b>	<b>13,023.94</b>	<b>8,040.48</b>
V <b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>2,381.35</b>	<b>100.25</b>	<b>740.78</b>	<b>2,481.60</b>	<b>1,868.65</b>
VI Exceptional Items	-	-	-	-	-
<b>VII Profit before extraordinary items and tax (V - VI)</b>	<b>2,381.35</b>	<b>100.25</b>	<b>740.78</b>	<b>2,481.60</b>	<b>1,868.65</b>
VIII Extraordinary Items	-	-	-	-	-
IX Prior Period Expenses	-	-	-	-	-
<b>X Profit before tax (VII - VIII)</b>	<b>2,381.35</b>	<b>100.25</b>	<b>740.78</b>	<b>2,481.60</b>	<b>1,868.65</b>
XI <b>Tax expenses :</b>					
Current tax	365.26	13.21	215.05	398.47	553.91
Short Provision of Tax Prior Period	41.59	-	92.85	41.59	92.85
Deferred tax	(37.72)	-60.92	(35.37)	-98.64	-77.82
<b>Total Tax Expenses</b>	<b>389.13</b>	<b>-47.71</b>	<b>272.53</b>	<b>341.42</b>	<b>568.94</b>
<b>XII Profit/(Loss) for the period from continuing operations (X-IX)</b>	<b>1,992.22</b>	<b>147.95</b>	<b>468.25</b>	<b>2,140.18</b>	<b>1,299.71</b>
XIII Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIV Tax expense of discounting operations	-	-	-	-	-
XV Profit/(Loss) from Discontinuing operations (XII - XIII)	-	-	-	-	-
<b>XVI Profit/(Loss) after discontinuing Operations(XI + XIV)</b>	<b>1,992.22</b>	<b>147.95</b>	<b>468.25</b>	<b>2,140.18</b>	<b>1,299.71</b>
XVII <b>Earnings per equity share having nominal value of Rs. 2/- per share:</b>					
Basic earning per share	5.98	0.48	1.64	6.47	5.04
Diluted earning per share	5.88	0.47	1.64	6.35	5.04

For and on behalf of the Board of Directors,  
SHREE REFRIGERATIONS LIMITED



Ravalnath Gopinath Shende  
Managing Director  
(DIN: 02028020)  
Pune: May 25, 2026



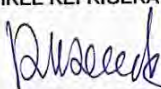
# SHREE REFRIGERATIONS LIMITED

(CIN: L29191PN2006PLC128377)

## 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
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit before taxation</b>	<b>2,481.60</b>	<b>1,868.65</b>
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
<b>Operating Profit before Working Capital changes</b>	<b>3,315.32</b>	<b>2,745.25</b>
<b>Changes in Working Capital :</b>		
<b>(Increase)/ Decrease in Current Assets :</b>		
(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
<b>(Increase)/ Decrease in Current Liabilities :</b>		
Increase/ (Decrease) in Trade Payables	995.81	472.60
Increase/ (Decrease) in Other Current Liabilities	969.13	58.66
Increase/ (Decrease) in Provisions	-744.86	-1,248.77
<b>Cash generated from Operations</b>	<b>832.94</b>	<b>-3,092.41</b>
Direct Taxes Paid	-552.44	-600.46
<b>Net Cash flows from Operating Activities</b>	<b>1,385.38</b>	<b>-2,491.95</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
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
<b>Net Cash flows from Investing Activities</b>	<b>-3,111.80</b>	<b>-1,438.04</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
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
<b>Net Cash flows from Financing Activities</b>	<b>6,884.84</b>	<b>4,427.26</b>
<b>TOTAL CASH FLOW FOR THE YEAR</b>	<b>5,158.42</b>	<b>497.27</b>
Cash and Cash Equivalents as at the beginning of the year	592.96	95.69
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>5,751.38</b>	<b>592.96</b>

For and on behalf of the Board of Directors,  
SHREE REFRIGERATIONS LIMITED



**Ravalnath Gopinath Shende**  
Managing Director  
(DIN: 02028020)  
Pune: May 25, 2026



## Explanatory notes to the Statement of Audited Standalone Financial results for the half year and year ended March 31, 2026

1. 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 standalone financial results also comply with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and are in conformity with the recognition and measurement principles laid down in the Accounting Standards.

These audited standalone financial results of the Company for the half year and financial year ended March 31, 2026, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2026 and have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified opinion on these audited standalone financial results.

2. The figures for half year ended March 31, 2026, are the balancing figures between the audited figures in respect to the full financial year ended March 31, 2026, and the published unaudited year-to-date figures up to the first half year of the current financial year.

3. The figures for the previous period have been regrouped and rearranged wherever necessary.

4. 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.

5. Earnings per share are calculated on weighted average number of shares outstanding during the year.

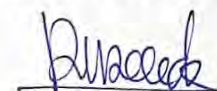
6. Statement of utilization of IPO net proceeds as on March 31, 2026:

During the year, the company was listed on the SME platform of BSE Limited on August 1, 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. The Company has utilized these proceeds fully by March 31, 2026, details of which are as under:

Objects of the IPO	(Rs. in Lakhs)		
	Total Amount	Utilised Amount	Unutilised Amount
a) Issue related Expenses	1,451.25	1,451.25	-
b) General Corporate Expenses	1,000.00	1,000.00	-
c) Working Capital requirements	7,000.00	7,000.00	-
<b>Total</b>	<b>9,451.25</b>	<b>9,451.25</b>	<b>-</b>

7. Capital work-in-progress includes expenditure incurred towards a new factory facility, the construction of which was substantially completed as at the date of approval of these financial results and is expected to be capitalized subsequent to the reporting period.

For and on behalf of the Board of Directors,  
SHREE REFRIGERATIONS LIMITED



**Ravalnath Gopinath Shende**  
Managing Director  
(DIN: 02028020)  
Pune: May 25, 2026



## Shree Refrigerations Limited

CIN: L29191PN2006PLC128377 | Fax no.: +91 2164 272015

# SSSS & Associates

## Chartered Accountants

### Independent Auditor's Report on the Half Yearly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of  
Shree Refrigerations Limited

#### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying statement of half yearly and year to date Consolidated financial results of Shree Refrigerations Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group") for the half ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate audited financial statements and financial information of the subsidiary, the Statement:

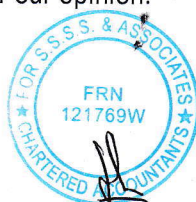
- i. Includes the results of the following entities

Sr No.	Name of the Entity	Nature of Ownership Interest
1	Trezor Technologies Private Limited	Wholly owned subsidiary

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the half year ended March 31, 2026 and for the year ended March 31, 2026.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



## SSSS & Associates

### Chartered Accountants

#### Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated annual financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting record in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of their respective companies.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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.



## SSSS & Associates

### Chartered Accountants

- 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

#### Other Matter

The Statement includes the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

#### For SSSS & Associates

Chartered Accountants

FRN 121769W

  
Shirish N Godbole  
Partner

M No. 038716

UDIN: 26038716DSACHF5086

Place: Karad

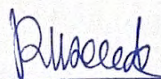
Date: 25-05-2026



**SHREE REFRIGERATIONS LIMITED**  
(CIN: L29191PN2006PLC128377)  
**CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2026**

Particulars	Rs. in Lakhs	
	As at 31-03-2026	As at 31-03-2025
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholder's Funds :</b>		
a. Share Capital	712.61	561.39
b. Reserves and Surplus	20,873.40	10,868.89
c. Money received against share warrants	-	-
	<b>21,586.01</b>	<b>11,430.28</b>
<b>2 Share application money pending allotment :</b>	-	-
<b>3 Non-Current Liabilities :</b>		
a. Long-term Borrowings	391.04	883.64
b. Deferred Tax Liability (Net)	-	71.99
c. Other Long Term Liabilities	-	-
d. Long Term Provisions	33.41	18.05
	<b>424.45</b>	<b>973.68</b>
<b>4 Current Liabilities :</b>		
a. Short-term Borrowings	3,355.08	3,607.67
b. Trade Payables	2,701.76	1,705.89
c. Other Current Liabilities	1,215.22	249.69
d. Short-term Provisions	128.27	307.95
	<b>7,400.33</b>	<b>5,871.20</b>
<b>TOTAL</b>	<b>29,410.79</b>	<b>18,275.17</b>
<b>II. ASSETS</b>		
<b>1 Non-current assets :</b>		
a. Property, Plant and Equipment's and Intangible assets		
i. Property, Plant and Equipment's	1,724.71	1,323.79
ii. Intangible Assets	37.75	30.44
iii. Capital work-in-progress	1,754.75	6.23
iv. Intangible assets under development	-	-
b. Non-current investments	1,434.46	802.00
c. Deferred tax assets (Net)	26.65	-
d. Long term loans and advances	24.63	6.29
e. Other non-current assets	90.52	7.33
	<b>5,093.47</b>	<b>2,176.09</b>
<b>2 Current assets :</b>		
a. Current Investments	515.35	349.93
b. Inventories	5,477.04	4,740.32
c. Trade receivables	10,542.57	9,515.91
d. Cash and cash equivalents	5,766.09	594.48
e. Short-term loans and advances	22.57	4.30
f. Other current assets	1,993.70	894.13
	<b>24,317.32</b>	<b>16,099.08</b>
<b>TOTAL</b>	<b>29,410.79</b>	<b>18,275.17</b>

For and on behalf of the Board of Directors,  
**SHREE REFRIGERATIONS LIMITED**

  
**Ravalnath Gopinath Shende**  
Managing Director  
(DIN: 02028020)  
Pune: May 25, 2026



# SHREE REFRIGERATIONS LIMITED

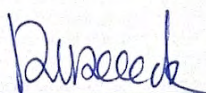
(CIN: L29191PN2006PLC128377)

## CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED MARCH 31, 2026

Rs. in Lakhs

Particulars	Half Year Ended		Year Ended		
	As on 31-03-2026 (Audited)	As on 30-09-2025 (Unaudited)	As on 31-03-2025 (Audited)	As on 31-03-2025 (Audited)	
I Revenue from operations	10,315.78	5,039.19	4,776.41	15,354.97	9,872.70
II Other Income	117.76	32.85	17.39	150.61	36.43
III <b>Total Revenue (I +II)</b>	<b>10,433.54</b>	<b>5,072.03</b>	<b>4,793.80</b>	<b>15,505.58</b>	<b>9,909.13</b>
IV <b>Expenses :</b>					
Cost of materials consumed	5,169.28	3,351.81	3,693.45	8,521.09	6,140.04
Purchase of Stock in Trade	-	-	-	-	-
Changes in stock of finished goods, work-in-progress and Stock-in-Trade	702.47	-560.62	(1,275.54)	141.86	(1,106.78)
Employee benefit expense	1,156.71	1,017.02	784.86	2,173.73	1,379.17
Finance costs	125.25	229.02	190.56	354.28	454.60
Depreciation and amortization expense	318.01	260.29	232.58	578.29	424.18
Other expenses	571.67	665.27	423.63	1,236.95	765.48
<b>Total Expenses</b>	<b>8,043.40</b>	<b>4,962.80</b>	<b>4,049.53</b>	<b>13,006.20</b>	<b>8,056.69</b>
V <b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>2,390.14</b>	<b>109.24</b>	<b>744.28</b>	<b>2,499.38</b>	<b>1,852.44</b>
VI Exceptional Items	-	-	-	-	-
VII <b>Profit before extraordinary items and tax (V - VI)</b>	<b>2,390.14</b>	<b>109.24</b>	<b>744.28</b>	<b>2,499.38</b>	<b>1,852.44</b>
VIII Extraordinary Items	-	-	-	-	-
IX Prior Period Expenses	-	-	-	-	-
X <b>Profit before tax (VII - VIII)</b>	<b>2,390.14</b>	<b>109.24</b>	<b>744.28</b>	<b>2,499.38</b>	<b>1,852.44</b>
XI <b>Tax expenses :</b>					
Current tax	389.96	13.21	215.05	403.16	553.91
Short Provision of Tax Prior Period	41.59	-	92.85	41.59	92.85
Deferred tax	(37.72)	-60.92	(13.25)	-98.64	-55.71
<b>Total Tax Expenses</b>	<b>393.83</b>	<b>-47.71</b>	<b>294.65</b>	<b>346.12</b>	<b>591.06</b>
XII <b>Profit/(Loss) from the period from continuing operations (X-IX)</b>	<b>1,996.32</b>	<b>156.95</b>	<b>449.63</b>	<b>2,153.26</b>	<b>1,261.38</b>
XIII Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIV Tax expense of discounting operations	-	-	-	-	-
XV Profit/(Loss) from Discontinuing operations (XII - XIII)	-	-	-	-	-
XVI <b>Profit/(Loss) after discontinuing Operations(XI + XIV)</b>	<b>1,996.32</b>	<b>156.95</b>	<b>449.63</b>	<b>2,153.26</b>	<b>1,261.38</b>
XVII <b>Earnings per equity share having nominal value of Rs. 2/- per share:</b>					
Basic earning per share	5.99	0.51	1.58	6.50	4.89
Diluted earning per share	5.89	0.50	1.58	6.39	4.89

For and on behalf of the Board of Directors,  
SHREE REFRIGERATIONS LIMITED



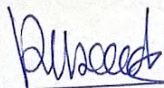
Ravalnath Gopinath Shende  
Managing Director  
(DIN: 02028020)  
Pune: May 25, 2026



**SHREE REFRIGERATIONS LIMITED**  
(CIN: L29191PN2006PLC128377)  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

Particulars	Rs. in Lakhs	
	For the Year ended on 31-03-2026	For the Year ended on 31-03-2025
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
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
<b>Operating Profit before Working Capital changes</b>	<b>3,314.90</b>	<b>2,744.78</b>
<b>Changes in Working Capital :</b>		
<b>(Increase)/ Decrease in Current Assets :</b>		
(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
<b>(Increase)/ Decrease in Current Liabilities :</b>		
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	-741.26	-1,248.64
<b>Cash generated from Operations</b>	<b>827.87</b>	<b>-3,098.37</b>
Direct Taxes Paid	-552.44	-600.46
<b>Net Cash flows from Operating Activities</b>	<b>1,380.31</b>	<b>-2,497.91</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
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
<b>Net Cash flows from Investing Activities</b>	<b>-3,111.70</b>	<b>-928.10</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
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)
<b>Net Cash flows from Financing Activities</b>	<b>6,903.00</b>	<b>3,923.38</b>
<b>TOTAL CASH FLOW FOR THE YEAR</b>	<b>5,171.61</b>	<b>497.38</b>
Cash and Cash Equivalents as at the beginning of the year	594.48	97.11
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>5,766.09</b>	<b>594.48</b>

For and on behalf of the Board of Directors,  
SHREE REFRIGERATIONS LIMITED



**Ravalnath Gopinath Shende**  
Managing Director  
(DIN: 02028020)  
Pune: May 25, 2026



## Explanatory notes to the Statement of Audited Consolidated Financial results for the half year and year ended March 31, 2026

1. 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 standalone financial results also comply with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and are in conformity with the recognition and measurement principles laid down in the Accounting Standards.

These audited standalone financial results of the Company for the half year and financial year ended March 31, 2026, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2026 and have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified opinion on these audited standalone financial results.

2. The figures for half year ended March 31, 2026, are the balancing figures between the audited figures in respect to the full financial year ended March 31, 2026, and the published unaudited figures up to the first half year of the current financial year.

3. The figures for the previous period have been regrouped and rearranged wherever necessary.

4. 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.

5. Earnings per share are calculated on weighted average number of shares outstanding during the year.

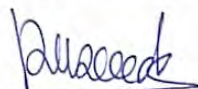
6. Statement of utilization of IPO net proceeds as on March 31, 2026:

During the year, the company was listed on the SME platform of BSE Limited on August 1, 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. The Company has utilized these proceeds fully by March 31, 2026, details of which are as under:

Objects of the IPO	(Rs. in Lakhs)		
	Total Amount	Utilised Amount	Unused Amount
a) Issue related Expenses	1,451.25	1,451.25	-
b) General Corporate Expenses	1,000.00	1,000.00	-
c) Working Capital requirements	7,000.00	7,000.00	-
<b>Total</b>	<b>9,451.25</b>	<b>9,451.25</b>	<b>-</b>

7. Capital work-in-progress includes expenditure incurred towards a new factory facility, the construction of which was substantially completed as at the date of approval of these financial results and is expected to be capitalized subsequent to the reporting period.

For and on behalf of the Board of Directors,  
SHREE REFRIGERATIONS LIMITED



Ravalnath Gopinath Shende  
Managing Director  
(DIN: 02028020)  
Pune: May 25, 2026



## Shree Refrigerations Limited

CIN: L29191PN2006PLC128377 | Fax no.: +91 2164 272015

25<sup>th</sup> May 2026

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

**Subject: Declaration of Unmodified Opinion**

Dear Sir/ Madam,

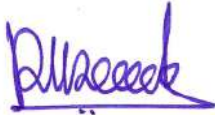
In terms of the provisions of the Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of the Company, M/s. SSSS & Associates, Chartered Accountants (FRN: 121769W), have issued an Audit Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the half year and year ended March 31, 2026.

Kindly take this declaration on record.

Thanking you,

Yours Sincerely,

**For and on behalf of**  
**Shree Refrigerations Limited**



**Ravalnath Gopinath Shende**  
**Chairman and Managing Director**  
**DIN: 02028020**



**Shree Refrigerations Limited**

CIN: L29191PN2006PLC128377 | Fax no.: +91 2164 272015

**Statement of Deviation(s) or Variation(s) in utilisation of funds raised**

<b>Name of listed entity</b>	Shree Refrigerations Limited
<b>Mode of Fund Raising</b>	Public issue
<b>Date of Raising Funds</b>	31-07-2025
<b>Amount Raised</b>	9451.25
<b>Report filed for Quarter/ Half Year Ended</b>	31-03-2026
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No Deviation/Variation
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	
<b>Comments of the auditors, if any</b>	

Objects for which funds have been raised and where there has been a deviation, as per following table:

Original Object	Modified Object, if any	Original Allocation (in Lakhs)	Modified allocation, if any (in Lakhs)	Funds Utilised (in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object (in Lakhs)	Remarks if any
<b>Funding the Working Capital Requirements</b>	Not Applicable	Rs. 700	Not Applicable	Rs. 700	NIL	-
<b>General Corporate Purpose (GCP)</b>	Not Applicable	Rs. 100	Not Applicable	Rs. 100	NIL	-
<b>Issue Related Expenses</b>	Not Applicable	Rs.1,451.25	Not Applicable	Rs.1,451.25	NIL	-
<b>Total</b>		<b>Rs.9,451.25</b>		<b>Rs.9,451.25</b>		

**Deviation and variation could mean:**

- a) Deviation in the object or purposes for which the fund have been raised or
- b) Deviation in the amount of funds actually utilized as against what was originally disclose or
- c) changes in terms of contract referred to in the fund raising document i.e. prospectus, letter of offer etc.

**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**

### Annexure C

#### Appointment of M/s. Kendhe Badve & Co LLP, Chartered Accountants firm (FRN: W101066) as Internal Auditor of the Company for Financial Year 2026-27

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1	Reason for change viz., appointment, <del>reappointment, resignation, cessation, removal, death or otherwise</del>	Appointment of M/s. Kendhe Badve & Co LLP, Chartered Accountants firm (FRN: W101066) as the Internal Auditors of the Company.
2	Date of appointment / cessation (as applicable) & term of appointment	<b>Date of Appointment:</b> 25 <sup>th</sup> May 2026 <b>Term:</b> 1 year (Financial Year 2026-27)
3	Brief profile (in case of appointment)	M/s. Kendhe Badve & Co. LLP is a professionally managed Chartered Accountancy firm with over 50 years of collective partner experience, offering comprehensive services including audit & assurance, domestic and international taxation, regulatory advisory, business consulting, and financial advisory. Operating from offices in Pune, Satara, Sangli, and Belgaum with Pan-India clientele and international presence in Germany, USA, UAE, Australia, and Singapore, the firm is committed to delivering technically robust, commercially pragmatic solutions aligned with regulatory frameworks.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

## Annexure D

### Appointment of M/s. Mohit Singhal and Associates (having Membership No. F11143 and Certificate of Practice No. 15995) as Secretarial Auditor of the Company for Financial Year 2026-27

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1	Reason for change viz., appointment, <del>reappointment,</del> <del>resignation, cessation, removal,</del> <del>death or otherwise</del>	Appointment of M/s. Mohit Singhal and Associates (having Membership No. F11143 and Certificate of Practice No. 15995) as Secretarial Auditor of the Company for Financial Year 2026-27
2	Date of appointment / cessation (as applicable) & term of appointment	<b>Date of Appointment:</b> 25 <sup>th</sup> May 2026 <b>Term:</b> 1 year (Financial Year 2026-27)
3	Brief profile (in case of appointment)	M/s. Mohit Singhal & Associates is a practising Company Secretary Firm with 10 years of experience in providing Secretarial Audit services to both listed and unlisted companies and specializing in corporate laws and professional consulting services across the country.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

## Annexure E

### Appointment of M/s. Parkhi Limaye & Co. (Firm Registration No. 191) as Cost Auditor of the Company for Financial Year 2026-27

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1	Reason for change viz., appointment, <del>reappointment, resignation, cessation, removal, death or otherwise</del>	Appointment of M/s. Parkhi Limaye & Co. (Firm Registration No. 191) as Cost Auditor of the Company for Financial Year 2026-27
2	Date of appointment / cessation (as applicable) & term of appointment	<b>Date of Appointment:</b> 25 <sup>th</sup> May 2026  <b>Term:</b> 1 year (Financial Year 2026-27)
3	Brief profile (in case of appointment)	M/s. Parkhi Limaye & Co. was formed in year 2007, It is a leading firm of Cost Accountants offering professional services to small, medium, large companies and multinationals in the areas of cost audit, cost accounting records maintenance, costing accounting system development, management consultancy and Indirect Taxes related certifications across different industries like steel, dyes, Engineering, Pharma, Cotton Textile.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable