

28th October 2026

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

Subject: Outcome of Board Meeting held on Wednesday, 28th October 2026

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

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 Wednesday, 28th October 2026 has taken inter-alia the various decisions including the following as given hereunder:

1.	Approval of the Unaudited Standalone and Consolidated Financial Statements for the Half Year Ended 30 th September 2026
2.	Approval of Limited Review Report received from the Statutory Auditors of the Company on the Unaudited Financial Statements for the Half Year Ended 30 th September 2026

Further, pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we are hereby submitting the Unaudited Standalone and Consolidated Financial Statements/Results along with the Limited Review Report thereon for the half year ended 30th September 2026 as **Annexure A**.

The Board Meeting commenced at 12:30 P.M. and concluded at 5.45 PM with vote of thanks.

Shree Refrigerations Limited

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

Kindly take the aforesaid submission on your record.

Thanking you,

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

TANMAY
MUKUND
PETHKAR

Digitally signed by
TANMAY MUKUND
PETHKAR
Date: 2026.10.28 19:09:06
+05'30'

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

Shree Refrigerations Limited

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



Plot No. 131/1/2/1, Opp. MSEB Stores, Viravde, Ogalewadi,
Viravade, Satara, Karad, Maharashtra, India, 415105



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www.shreeref.com

SSSS & Associates

Chartered Accountants

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

To
The Board of Directors,
Shree Refrigerations Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Shree Refrigerations Limited** ('the Company') for the half year ended 30th September, 2026 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

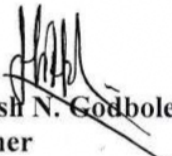


SSSS & Associates

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SSSS & Associates
Chartered Accountants
FRN 121769w
Peer Review Certificate No. 016164**


**Shirish N. Godbole
Partner
M.No. 038716
UDIN: 26038716YLLNOQ9870**



**Place: Pune
Date: 28-10-2026**

SHREE REFRIGERATIONS LIMITED

CIN : L29191PN2006PLC128377

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

Particulars	Rs. in Lakhs		
	As at 30-09-2026 (Unaudited)	As at 30-09-2025 (Unaudited)	As at 31-03-2026 (Audited)
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds :			
a. Share Capital	715.93	712.61	712.61
b. Reserves and Surplus	22,003.24	19,288.14	21,250.72
c. Money received against share warrants	-	-	-
	22,719.17	20,000.75	21,963.33
2 Share application money pending allotment :	-	-	-
3 Non-Current Liabilities :			
a. Long-term Borrowings	572.21	470.41	591.04
b. Deferred Tax Liability (Net)	6.53	11.07	-
c. Other Long Term Liabilities	-	-	-
d. Long Term Provisions	36.80	21.39	33.41
	615.54	502.87	624.45
4 Current Liabilities :			
a. Short-term Borrowings	4,204.77	2,148.29	3,355.08
b. Trade Payables	2,775.27	860.94	2,701.70
c. Other Current Liabilities	1,206.52	261.58	1,222.95
d. Short-term Provisions	102.98	50.08	125.39
	8,289.54	3,320.89	7,405.12
TOTAL	31,624.25	23,824.51	29,992.90
II. ASSETS			
1 Non-current assets :			
a. Property, Plant and Equipment's and Intangible assets			
i. Property, Plant and Equipment's	4,936.25	1,959.99	2,154.24
ii. Intangible Assets	28.25	42.12	37.75
iii. Capital work-in-progress	0.34	14.26	1,754.75
iv. Intangible assets under development	-	-	-
b. Non-current investments	1,905.75	1,234.92	1,601.76
c. Deferred tax assets (Net)	-	-	26.65
d. Long term loans and advances	20.98	15.74	24.63
e. Other non-current assets	39.17	85.29	90.52
	6,930.74	3,352.32	5,690.30
2 Current assets :			
a. Current Investments	524.12	5,051.33	515.35
b. Inventories	7,978.98	4,958.01	5,477.04
c. Trade receivables	12,849.66	6,428.37	10,542.57
d. Cash and cash equivalents	677.06	1,702.12	5,751.38
e. Short-term loans and advances	4.07	6.07	4.07
f. Other current assets	2,659.62	2,326.29	2,012.19
	24,693.51	20,472.19	24,302.60
TOTAL	31,624.25	23,824.51	29,992.90

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

Ravalnath Gopinath Shende
Ravalnath Gopinath Shende

Managing Director

DIN No. 02028020

Pune, October 28th 2026



SHREE REFRIGERATIONS LIMITED

CIN : L29191PN2006PLC128377

STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

		Rs. in Lakhs			
Particulars		Half Year ended on 30-09-2026 (Unaudited)	Half Year ended on 31-03-2026 (Unaudited)	Half Year ended on 30-09-2025 (Unaudited)	Year ended on 31-03-2026 (Audited)
I	Revenue from operations	9,316.84	10,315.78	5,039.19	15,354.97
II	Other Income	97.77	117.72	32.85	150.57
III	Total Revenue (I +II)	9,414.61	10,433.50	5,072.04	15,505.54
IV	Expenses :				
	Cost of materials consumed	6,460.10	5,113.79	3,415.65	8,529.44
	Purchase of Stock in Trade	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-608.52	702.62	-560.76	141.86
	Employee benefit expense	1,492.32	1,159.77	1,017.12	2,176.89
	Finance costs	231.12	143.90	238.80	382.70
	Depreciation and amortization expense	173.21	318.01	260.29	578.29
	Other expenses	706.16	614.07	600.69	1,214.76
	Total Expenses	8,454.39	8,052.16	4,971.79	13,023.94
V	Profit before exceptional and extraordinary items and tax (III-IV)	960.22	2,381.34	100.25	2,481.60
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	960.22	2,381.34	100.25	2,481.60
VIII	Extraordinary Items	-	-	-	-
IX	Prior Period Expenses	-	-	-	-
X	Profit before tax (VII - VIII - IX)	960.22	2,381.34	100.25	2,481.60
XI	Tax expenses :				
	Current tax	245.13	385.26	13.21	398.47
	Short Provision of Tax Prior Period	-	41.59	-	41.59
	Deferred tax	33.18	-37.72	-60.92	-98.64
	Total Tax Expenses	278.31	389.13	-47.71	341.42
XII	Profit/(Loss) from the period from continuing operations (X-XI)	681.91	1,992.21	147.96	2,140.18
XIII	Profit/(Loss) from discontinuing operations	-	-	-	-
XIV	Tax expense of discontinuing operations	-	-	-	-
XV	Profit/(Loss) from discontinuing operations (XIII - XIV)	-	-	-	-
XVI	Profit/(Loss) after discontinuing Operations(XII + XV)	681.91	1,992.21	147.96	2,140.18
XVII	Earnings per equity share having nominal value of Rs. 2/- per share:				
	Basic earning per share	1.91	5.98	0.48	6.47
	Diluted earning per share	1.88	5.88	0.47	6.35

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

Ravalnath Gopinath Shende

Managing Director

DIN No. 02028020

Pune, October 28th 2026



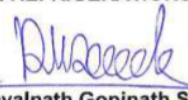
SHREE REFRIGERATIONS LIMITED

CIN : L29191PN2006PLC128377

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

Particulars	Rs. in Lakhs		
	Half Year ended on 30-09-2026 (Unaudited)	Half Year ended on 30-09-2025 (Unaudited)	Year ended on 31-03-2026 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before taxation	960.22	100.25	2,481.60
Adjustments on account of :			
(Profit) or Loss from Sale or Disposal of Property and Assets	1.65	0.36	0.36
Depreciation & Amortisation	173.21	260.29	578.29
Employee Compensation Expenses (ESOP)	70.61	-	-
Interest Paid	231.12	238.80	382.70
Dividend Received	-1.68	-1.68	-1.68
Interest Received	-70.42	-30.32	-140.19
Operating Profit before Working Capital changes	1,364.71	567.70	3,301.08
Changes in Working Capital :			
(Increase)/ Decrease in Current Assets :			
(Increase)/ Decrease in Inventories	-2,501.94	-217.68	-736.72
(Increase)/ Decrease in Trade Receivables	-2,307.09	3,087.54	-1,026.66
(Increase)/ Decrease in Short-Term Loans and Advances	-	-134.18	-18.27
(Increase)/ Decrease in Other Current Assets	-596.07	-1,468.61	-1,480.76
(Increase)/ Decrease in Current Liabilities :			
Increase/ (Decrease) in Trade Payables	73.57	-844.95	995.81
Increase/ (Decrease) in Other Current Liabilities	-16.43	7.77	969.14
Increase/ (Decrease) in Provisions	250.15	114.74	-55.52
Cash generated from Operations	-3,733.10	1,112.33	1,948.10
Direct Taxes Paid	-514.30	-370.00	-552.44
Net Cash flows from Operating Activities	-4,247.40	742.33	1,395.66
CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Current Investments	-8.77	-4,681.40	-165.42
Purchase of Non-Current Investments	-380.64	-285.62	-632.46
Proceed from Non-Current Investments	75.00	-	-
Purchase of Fixed Assets	-1,191.31	-338.19	-2,437.56
Proceed from Sale of Fixed Assets	-	0.17	0.17
Other Non Current Assets	-	-77.96	-
Long Term Loans & Advances	3.65	-2.87	-18.41
Dividend Received	1.68	1.68	1.68
Interest Received	70.42	30.32	140.19
Net Cash flows from Investing Activities	-1,429.97	-5,353.87	-3,111.81
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from allotment of Shares (including Securities Premium net of issue related expenses)	3.32	8,032.11	8,002.47
Proceeds from Long Term Borrowings	42.65	-	480.33
Repayment of Long Term Borrowings	-61.49	-613.23	-972.94
Proceeds from Short Term Borrowings	958.62	-	-
Repayment of Short Term Borrowings	-108.93	-1,459.38	-252.59
Interest Paid	-231.12	-238.80	-382.70
Net Cash flows from Financing Activities	603.05	5,720.70	6,874.57
TOTAL CASH FLOW FOR THE YEAR	-5,074.32	1,109.16	5,158.42
Cash and Cash Equivalents as at the beginning of the year	5,751.38	592.96	592.96
Cash and Cash Equivalents as at the end of the period	677.06	1,702.12	5,751.38

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


Ravalnath Gopinath Shende
Managing Director
DIN No. 02028020
Pune, October 28th 2026



Explanatory notes to the Statement of Unaudited Standalone Financial results for the half year ended September 30, 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 unaudited standalone financial results of the Company for the half year ended September 30, 2026, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on October 28, 2026, and have been subjected to limited review by the Statutory Auditors of the Company.

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.

Shree Refrigerations Limited

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



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

6. The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), effective November 21, 2025, which consolidates 29 existing labour laws. The Labour Codes introduce, inter-alia, revised definition of wages and changes in certain employee benefits, which may impact employee benefit obligations.

Based on the guidance issued by the Institute of Chartered Accountants of India (ICAI) and the actuarial valuation, the Company has assessed the impact of these changes on its gratuity liability and recognized an additional liability of Rs. 43.76 Lakhs as past service cost under Employee Benefit Expenses in the financial results for the half year ended September 30, 2026.

The Central Government has notified the Rules under the Labour Codes. The applicable State Rules in Maharashtra are at the draft stage. The Company will evaluate the impact, if any, of the applicable State Rules upon their notification and account for such impact in accordance with the applicable Accounting Standards.

7. During the year, the management reviewed the existing written down value (WDV) method of depreciation, considering factors such as the nature of the Company's business, the pattern of use and wear and tear of its assets, and the expected pattern of consumption of future economic benefits. Based on this review, the Company has changed its depreciation method from WDV to the straight-line method (SLM) with effect from 1 April 2026, as management considers that SLM better reflects the expected pattern of consumption of future economic benefits embodied in the assets. The change has been accounted for prospectively as a change in accounting estimate in accordance with AS 10 read with AS 5.

Shree Refrigerations Limited

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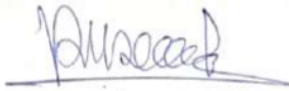


Due to such change the depreciation amount for the period ended 30th September, 2026 is lower by Rs. 51.45 Lakhs as compared to depreciation amount which would have been under the previous method.

8. Subsequent to the half year ended 30 September 2026, the Company has incorporated a wholly owned subsidiary, Aquilon Limited, on 15 October 2026, with an authorised capital of ₹5 Crore for the purpose of carrying on the business of manufacturing and dealing in industrial subzero temperature chillers and services.

The Company has made this intimation to the stock exchange under Regulation 30 of SEBI (LODR) Regulations, 2015. This event has no impact on the financial results for the half year ended 30 September 2026.

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



Ravalnath Gopinath Shende

Managing Director

(DIN: 02028020)

Pune: October 28, 2026



Shree Refrigerations Limited

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

SSSS & Associates

Chartered Accountants

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

To

Board of Directors

Shree Refrigerations Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Shree Refrigerations Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the half year ended 30th Sept, 2026 together with the notes thereon (hereinafter referred to as "the Statement"). This Statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down under the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Chartered Accountants

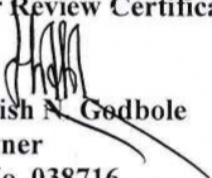
5. The Statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship	Country of Incorporation
1.	Trezor Technologies Private Limited	Subsidiary Company	India

We have conducted a review of the unaudited financial results of the subsidiary included in the consolidated financial results.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SSSS & Associates
Chartered Accountants
FRN 121769w
Peer Review Certificate No. 016164


Shirish N. Godbole
Partner
M.No. 038716
UDIN: 26038716OKLVEZ5254



Place: Pune
Date: 28-10-2026

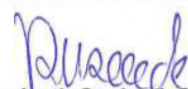
SHREE REFRIGERATIONS LIMITED

CIN : L29191PN2006PLC128377

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

		Rs. in Lakhs		
Particulars		As at 30-09-2026 (Unaudited)	As at 30-09-2025 (Unaudited)	As at 31-03-2026 (Audited)
I.	EQUITY AND LIABILITIES			
1	Shareholder's Funds :			
	a. Share Capital	715.93	712.61	712.61
	b. Reserves and Surplus	21,632.91	18,906.73	20,873.40
	c. Money received against share warrants	-	-	-
		22,348.84	19,619.34	21,586.01
2	Share application money pending allotment :	-	-	-
3	Non-Current Liabilities :			
	a. Long-term Borrowings	372.21	270.41	391.04
	b. Deferred Tax Liability (Net)	6.53	11.07	-
	c. Other Long Term Liabilities	-	-	-
	d. Long Term Provisions	36.80	21.39	33.41
		415.54	302.87	424.45
4	Current Liabilities :			
	a. Short-term Borrowings	4,204.77	2,148.29	3,355.08
	b. Trade Payables	2,775.29	860.96	2,701.76
	c. Other Current Liabilities	1,202.76	253.40	1,215.22
	d. Short-term Provisions	102.99	50.08	128.27
		8,285.81	3,312.73	7,400.33
	TOTAL	31,050.19	23,234.94	29,410.79
II.	ASSETS			
1	Non-current assets :			
	a. Property, Plant and Equipment's and Intangible assets			
	i. Property, Plant and Equipment's	4,506.73	1,530.46	1,724.71
	ii. Intangible Assets	28.25	42.12	37.75
	iii. Capital work-in-progress	0.34	14.26	1,754.75
	iv. Intangible assets under development	-	-	-
	b. Non-current investments	1,738.45	1,067.62	1,434.46
	c. Deferred tax assets (Net)	-	-	26.65
	d. Long term loans and advances	20.98	15.80	24.63
	e. Other non-current assets	39.17	85.30	90.52
		6,333.92	2,755.56	5,093.47
2	Current assets :			
	a. Current Investments	524.12	5,051.33	515.35
	b. Inventories	7,978.98	4,958.01	5,477.04
	c. Trade receivables	12,849.66	6,428.37	10,542.57
	d. Cash and cash equivalents	700.75	1,707.66	5,766.09
	e. Short-term loans and advances	4.07	6.07	4.07
	f. Other current assets	2,658.69	2,327.94	2,012.20
		24,716.27	20,479.38	24,317.32
	TOTAL	31,050.19	23,234.94	29,410.79

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


Ravinath Gopinath Shende
Managing Director
DIN No. 02028020
Pune, October 28th 2026



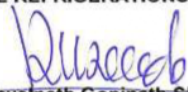
SHREE REFRIGERATIONS LIMITED

CIN : L29191PN2006PLC128377

CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

		Rs. in Lakhs			
Particulars		Half Year ended on 30-09-2026 (Unaudited)	Half Year ended on 31-03-2026 (Unaudited)	Half Year ended on 30-09-2025 (Unaudited)	Year ended on 31-03-2026 (Audited)
I	Revenue from operations	9,316.84	10,315.78	5,039.19	15,354.97
II	Other Income	98.17	117.76	32.85	150.61
III	Total Revenue (I +II)	9,415.01	10,433.54	5,072.04	15,505.58
IV	Expenses :				
	Cost of materials consumed	6,460.10	5,113.79	3,415.65	8,529.44
	Purchase of Stock in Trade	-	-	-	-
	Changes in inventories of finished goods, work-in-progress	-608.52	702.62	-560.76	141.86
	Employee benefit expense	1,492.32	1,159.77	1,017.12	2,176.89
	Finance costs	222.48	135.09	229.45	364.54
	Depreciation and amortization expense	173.21	318.01	260.29	578.29
	Other expenses	706.26	614.13	601.05	1,215.18
	Total Expenses	8,445.85	8,043.41	4,962.80	13,006.20
V	Profit before exceptional and extraordinary items and tax (III-IV)	969.16	2,390.13	109.24	2,499.38
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	969.16	2,390.13	109.24	2,499.38
VIII	Extraordinary Items	-	-	-	-
IX	Prior Period Expenses	-	-	-	-
X	Profit before tax (VII - VIII - IX)	969.16	2,390.13	109.24	2,499.38
XI	Tax expenses :				
	Current tax	247.08	389.96	13.21	403.16
	Short Provision of Tax Prior Period	-	41.59	-	41.59
	Deferred tax	33.18	-37.72	-60.92	-98.64
	Total Tax Expenses	280.26	393.83	-47.71	346.11
XII	Profit/(Loss) from the period from continuing operations (X-XI)	688.90	1,996.30	156.95	2,153.27
XIII	Profit/(Loss) from discontinuing operations	-	-	-	-
XIV	Tax expense of discontinuing operations	-	-	-	-
XV	Profit/(Loss) from discontinuing operations (XIII - XIV)	-	-	-	-
XVI	Profit/(Loss) after discontinuing Operations(XII + XV)	688.90	1,996.30	156.95	2,153.27
XVII	Earnings per equity share having nominal value of Rs. 2/- per share:				
	Basic earning per share	1.93	5.99	0.51	6.50
	Diluted earning per share	1.90	5.89	0.50	6.39

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


Ravinath Gopinath Shende
Managing Director
DIN No. 02028020
Pune, October 28th 2026



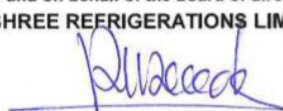
SHREE REFRIGERATIONS LIMITED

CIN : L29191PN2006PLC128377

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

	Rs. in Lakhs		
Particulars	Half Year ended on 30-09-2026 (Unaudited)	Half Year ended on 30-09-2025 (Unaudited)	Year ended on 31-03-2026 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before taxation	969.16	109.24	2,499.38
Adjustments on account of :			
(Profit) or Loss from Sale or Disposal of Property and Assets	1.65	0.36	0.36
Depreciation & Amortisation	173.21	260.29	578.29
Employee Compensation Expenses (ESOP)	70.61	-	-
Interest Paid	222.48	229.45	364.54
Dividend Received	-1.68	-1.68	-1.68
Interest Received	-70.82	-30.32	-140.23
Operating Profit before Working Capital changes	1,364.61	567.34	3,300.66
Changes in Working Capital :			
(Increase)/ Decrease in Current Assets :			
(Increase)/ Decrease in Inventories	-2,501.94	-217.68	-736.72
(Increase)/ Decrease in Trade Receivables	-2,307.09	3,087.54	-1,026.66
(Increase)/ Decrease in Short-Term Loans and Advances	-	-122.62	-18.27
(Increase)/ Decrease in Other Current Assets	-595.14	-1,468.61	-1,480.76
(Increase)/ Decrease in Current Liabilities :			
Increase/ (Decrease) in Trade Payables	73.53	-844.94	995.81
Increase/ (Decrease) in Other Current Liabilities	-12.46	3.70	969.13
Increase/ (Decrease) in Provisions	248.32	102.25	-60.18
Cash generated from Operations	-3,730.17	1,106.98	1,943.01
Direct Taxes Paid	-517.30	-370.00	-552.44
Net Cash flows from Operating Activities	-4,247.47	736.98	1,390.57
CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Current Investments	-8.77	-4,681.40	-165.42
Purchase of Non-Current Investments	-380.64	-285.62	-632.46
Proceed from Non-Current Investments	75.00	-	-
Purchase of Fixed Assets	-1,191.31	-338.19	-2,437.56
Proceed from Sale of Fixed Assets	-	0.17	0.17
Other Non Current Assets	-	-77.96	-
Long Term Loans & Advances	3.65	-2.87	-18.35
Dividend Received	1.68	1.68	1.68
Interest Received	70.82	30.32	140.23
Net Cash flows from Investing Activities	-1,429.57	-5,353.87	-3,111.71
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from allotment of Shares (including Securities Premium net of issue related expenses)	3.32	8,032.11	8,002.47
Proceeds from Long Term Borrowings	42.65	-	480.33
Repayment of Long Term Borrowings	-61.48	-613.23	-972.94
Proceeds from Short Term Borrowings	958.62	-	-
Repayment of Short Term Borrowings	-108.93	-1,459.38	-252.59
Interest Paid	-222.48	-229.45	-364.54
Net Cash flows from Financing Activities	611.70	5,730.05	6,892.73
TOTAL CASH FLOW FOR THE YEAR	-5,065.34	1,113.16	5,171.59
Cash and Cash Equivalents as at the beginning of the year	5,766.09	594.50	594.50
Cash and Cash Equivalents as at the end of the period	700.75	1,707.66	5,766.09

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


Ravalnath Gopinath Shende
Managing Director
DIN No. 02028020
Pune, October 28th 2026



Explanatory notes to the Statement of Unaudited Consolidated Financial results for the half year ended September 30, 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 unaudited consolidated financial results of the Company for the half year ended September 30, 2026, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on October 28, 2026, and have been subjected to limited review by the Statutory Auditors of the Company.

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.

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

6. The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), effective November 21, 2025, which consolidates 29 existing labour laws. The Labour Codes introduce, inter-alia, revised definition of wages and changes in certain employee benefits, which may impact employee benefit obligations.

Based on the guidance issued by the Institute of Chartered Accountants of India (ICAI) and the actuarial valuation, the Company has assessed the impact of these changes on its gratuity liability and recognized an additional liability of Rs. 43.76 Lakhs as past service cost under Employee Benefit Expenses in the financial results for the half year ended September 30, 2026. This impact relates exclusively to the parent company.

The Central Government has notified the Rules under the Labour Codes. The applicable State Rules in Maharashtra are at the draft stage. The Company will evaluate the impact, if any, of the applicable State Rules upon their notification and account for such impact in accordance with the applicable Accounting Standards.

7. During the year, the management reviewed the existing written down value (WDV) method of depreciation, considering factors such as the nature of the Company's business, the pattern of use and wear and tear of its assets, and the expected pattern of consumption of future economic benefits. Based on this review, the Company has changed its depreciation method from WDV to the straight-line method (SLM) with effect from 1 April 2026, as management considers that SLM better reflects the expected pattern of consumption of future economic benefits embodied in the assets. The change has been accounted for prospectively as a change in accounting estimate in accordance with AS 10 read with AS 5.

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The change in depreciation method relates exclusively to the parent company and has resulted in a reduction in depreciation of ₹51.45 lakh in the standalone financial results for the half year ended 30 September 2026, as compared with the depreciation that would have been charged under the previous method. Accordingly, the impact of this change is reflected in the consolidated financial results through the results of the parent company.

8. Subsequent to the half year ended 30 September 2026, the Company has incorporated a wholly owned subsidiary, Aquilon Limited, on 15 October 2026, with an authorised capital of ₹5 Crore for the purpose of carrying on the business of manufacturing and dealing in industrial subzero temperature chillers and services.

The Company has made this intimation to the stock exchange under Regulation 30 of SEBI (LODR) Regulations, 2015. This event has no impact on the financial results for the half year ended 30 September 2026.

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



Ravalnath Gopinath Shende

Managing Director

(DIN: 02028020)

Pune: October 28, 2026



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