

ASHOK P PATEL & CO  
CHARTERED ACCOUNTANTS

303-308, INTERSTELLAR,  
NR. SAHAJANAND PALACE,  
SBR TO BAGHBAN PARTY PLOT RD,  
BODAKDEV, AHMEDABAD – 380054

**Independent Auditors' Report**

To,  
The Members of Bharat Refrigerations Private Limited

**Report on the audit of the Standalone Financial Statements**

**Opinion**

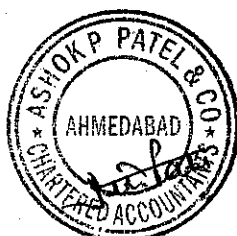
1. We have audited the accompanying Standalone Financial Statements of Bharat Refrigerations Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. 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 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended on that date.

**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone 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 Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

4. We draw attention to Note 41 in the financial statements which indicates that the accumulated losses of the Company as of March 31, 2025 have exceeded its paid-up capital and reserves. However, considering the strength of the Company, profit earned during the current year and future business outlook as assessed, the management is quite confident to improve the financial position of the Company. The Company is participating in several business opportunities. Further, the Company has obtained a comfort letter from its Promoter indicating that the Promoter will take necessary actions to organise for any shortfall in liquidity



during the period of 12 months from the balance sheet date. Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

#### **Key audit matters**

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

We have determined that there are no key audit matters to communicate in our report.

#### **Other Information**

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report including annexures to Director's report but does not include the Standalone Financial Statements and our auditors' report thereon.

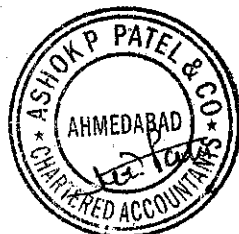
Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Responsibilities of management and those charged with governance for the Standalone Financial Statements**

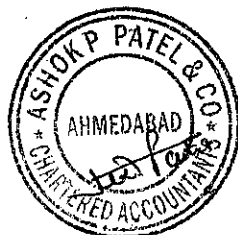
7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

**Auditors' responsibilities for the audit of the Standalone Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standalone Financial Statements.
10. 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 Standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone 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 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 auditors' report to the related disclosures in the Standalone 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 auditors' 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial



Statements represent the underlying transactions and events in a manner that achieves fair presentation.

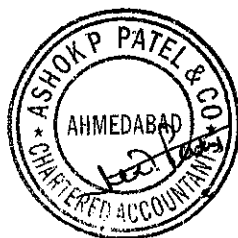
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

14. 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 paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, 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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

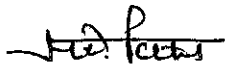


- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at 31st March, 2025.
  - ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts during the year ended March 31, 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement; and
  - v. No dividend has been declared during the year by the Company.
  - vi. Based on our Examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail (edit

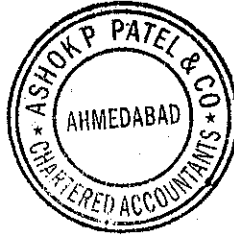


log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, and the company has preserved the audit trail in accordance with the statutory record retention requirements, thereby ensuring transparency and compliance with regulatory standards.

For, Ashok P Patel & Co  
Chartered Accountants  
Firm Registration No. 112843W



CA Hiren Patel  
Partner  
Membership No. 132726



Place: Gandhinagar  
Date: 17<sup>th</sup> May 2025  
UDIN: 25132726BMHXP6683

## ANNEXURE-A TO THE INDEPENDENT REPORT

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Bharat Refrigerations Limited on the standalone financial statements as of and for the year ended March 31, 2025;

i. In respect of Company's Fixed Assets:

- (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The title deed of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

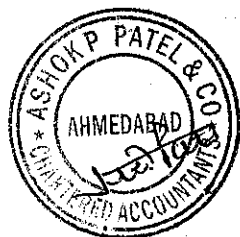
ii. In respect of Company's inventories:

- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. 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) to (f) of the Order is not applicable.

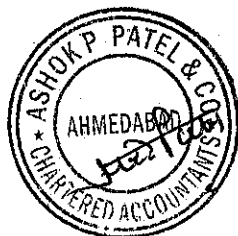


- iv. The company has not given any loans, investments guarantees, and security to parties covered under Sec 185 and 186 of the Companies Act. Hence, reporting under clause 3(iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. 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.
- vii. 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, duty of Custom, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) There are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
- (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause 3(ix)(e) of the order is not applicable to the Company.



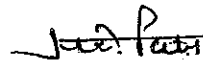


- (f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause 3(ix)(f) of the order is not applicable to the Company.
- x.
- (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) The requirement of establishment of a vigil mechanism u/s. 177(9) of the Act is not applicable to the Company. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii. The company is not a Nidhi Company hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- xiv.
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The Company is not required to appoint any internal auditor as per the provisions of Companies Act 2013 and hence has not appointed any internal auditor. Hence, reporting under clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year. Hence provisions of section 192 of the Companies Act, 2013 are not applicable and accordingly clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- (a) According to the information and explanations given to us, 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) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

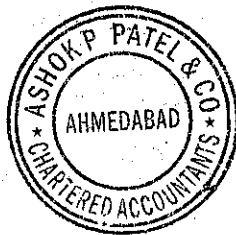


- (c) According to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no 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 to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. 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.
- xx. (a) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For, Ashok P Patel & Co  
Chartered Accountants  
Firm Registration No. 112843W



CA Hiren Patel  
Partner  
Membership No. 132726



Place: Gandhinagar  
Date: 17<sup>th</sup> May 2025  
UDIN: 25132726BMHXP6683

## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of Bharat Refrigerations Private Limited on the standalone financial statements for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of Bharat Refrigerations Private Limited as of 31<sup>st</sup> March, 2025 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

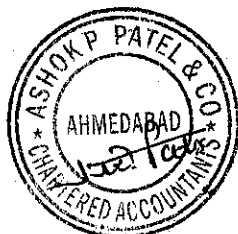
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



### **Meaning of Internal Financial Controls over Financial Reporting**

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


### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

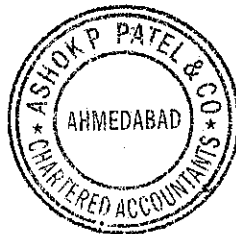
### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, 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, Ashok P Patel & Co  
Chartered Accountants  
Firm Registration No. 112843W



CA Hiren Patel  
Partner  
Membership No. 132726



Place: Gandhinagar  
Date: 17<sup>th</sup> May 2025  
UDIN: 25132726BMHXP6683

# BHARAT REFRIGERATIONS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
<b>I ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	3	71.84	83.70
(b) Right of Use Assets		-	-
(c) Intangible assets	4	0.01	0.01
(d) Financial Assets		-	-
(i) Loans		-	-
(ii) Other Financial Assets	5	27.50	56.55
(e) Deferred tax assets (Net)	6	133.87	142.29
(f) Other non-current assets		-	-
<b>Total Non-current Assets</b>		<b>233.22</b>	<b>282.55</b>
<b>2 Current Assets</b>			
(a) Inventories	7	592.79	576.06
(b) Financial Assets			
(i) Trade receivables	8	148.69	177.47
(ii) Cash and cash equivalents	9	20.88	29.47
(iii) Bank balances other than (iii) above	10	-	-
(iv) Other Financial Assets	11	1.97	2.86
(c) Current Tax Assets (Net)	12	2.83	2.24
(d) Other current assets	13	27.24	14.08
<b>Total Current Assets</b>		<b>794.40</b>	<b>802.19</b>
<b>TOTAL ASSETS</b>		<b>1,027.63</b>	<b>1,084.74</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	14	151.36	151.36
(b) Other Equity	15	(351.80)	(371.66)
<b>Total Equity</b>		<b>(200.44)</b>	<b>(220.30)</b>
<b>2 LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	627.06	503.57
(ii) Lease Liabilities			
(b) Provisions	17	11.72	11.76
<b>Total Non-current Liabilities</b>		<b>638.77</b>	<b>515.33</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	18		
- Total outstanding dues of micro and small enterprises			
- Total outstanding dues of trade payables other than micro and small enterprises		450.22	684.17
(ii) Lease Liabilities	19	12.72	10.21
(iii) Other financial liabilities	20	123.76	93.32
(b) Other current liabilities			
(c) Provisions	21	2.60	2.00
<b>Total Current Liabilities</b>		<b>589.30</b>	<b>789.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,027.63</b>	<b>1,084.74</b>
<b>Significant Accounting Policies</b>	18.2		
The accompanying notes 1 to 51 are an integral part of these financial statements.			

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our Report of even date attached  
For, Ashok P Patel & Co.  
Chartered Accountants  
Firm Reg. No. 112843W

CA Hiren Patel  
Partner  
M. No. 132726

Place : Gandhinagar  
Date : 17th May, 2025



For Bharat Refrigerations Private Limited

*Chandrakant Patel*  
Mr. Chandrakant Patel  
Director  
DIN - 02441116

*Rajendra Patel*  
Mr. Rajendra Patel  
Director  
DIN - 02441138

*Vipul Patel*  
Mr. Vipul Patel  
Director  
DIN - 02473121

# BHARAT REFRIGERATIONS PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Notes	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I Revenue from operations	22	3,464.39	2,380.66
II Other income	23	0.86	2.47
III Total Income (I+II)		3,465.25	2,383.14
IV EXPENSES			
Cost of materials consumed	24	2,798.53	1,854.60
Changes in inventories of finished goods, Stock-in-Trade & work-in-progress	25	(14.03)	(85.04)
Employee Benefits Expense	26	170.64	157.33
Finance Costs	27	45.33	46.56
Depreciation and Amortization Expenses	28	11.99	32.34
Other Expenses	29	422.82	402.14
Total Expenses (IV)		3,435.26	2,407.93
V Profit/(Loss) before exceptional items and tax (III-IV)		29.99	(24.80)
VI Exceptional Items		-	-
VII Profit/(Loss) before tax (V-VI)		29.99	(24.80)
VIII Tax Expenses		-	-
Current Tax		8.58	(6.62)
Deferred Tax		1.07	(0.10)
Adjustment of Tax for Earlier Years		9.65	(6.72)
Total Tax Expenses (VIII)		20.33	(18.08)
IX Profit/(Loss) for the year (VII-VIII)			
X Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(0.64)	(0.18)
(ii) Tax Impact on above items		0.17	0.05
XI Total Comprehensive Income for the year		19.86	(18.21)
XII Earning per Equity Share of face value of Rs. 10 each	30		
Basic		1.34	(1.19)
Diluted		1.34	(1.19)
Significant Accounting Policies	1&2		
The accompanying notes 1 to 51 are an integral part of these financial statements.			

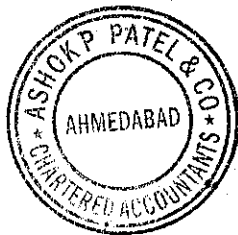
The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our Report of even date attached  
For, Ashok P Patel & Co.  
Chartered Accountants  
Firm Reg. No. 112843W

*Ashok P Patel*

CA Hiren Patel  
Partner  
M. No. 132726

Place : Gandhinagar  
Date : 17th May, 2025



For Bharat Refrigerations Private Limited

*Chandrakant Patel*  
Mr. Chandrakant Patel  
Director  
DIN - 02441116

*Rajendra Patel*  
Mr. Rajendra Patel  
Director  
DIN - 02441138

*Vipul Patel*  
Mr. Vipul Patel  
Director  
DIN - 02473121

# BHARAT REFRIGERATIONS PRIVATE LIMITED

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before tax		29.99		(24.80)
Adjustments :				
Depreciation and amortisation	11.99		32.34	
Interest and Finance Charges	45.33		46.56	
Bad debts written off	-		-	
Interest Income	(0.18)		(2.47)	
Actuarial gains/ (losses) on post employment defined benefit plans	(0.61)	56.49	(0.18)	76.24
Operating Cash Flow Before Working Capital Changes		86.48		51.44
Adjusted for (increase) / decrease in operating assets:				
Trade & Other Receivables	45.56		8.14	
Inventories	(16.73)		(76.91)	
Trade & Other Payables	(200.45)	(171.62)	185.46	116.70
Cash Flow from Operating Activities		(85.14)		168.14
Income Tax (Paid) /Refund		(1.66)		1.73
Net Cash Flow from Operating Activities		(86.80)		169.86
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment	(0.13)		(12.97)	
Interest Income	0.18		2.47	
Movement in other Bank Balances (Net)	-		15.68	
Net Cash used in Investing Activities		0.05		5.19
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>				
Availment/(Repayment) of borrowings (Net)	123.48		(113.30)	
Payment of Lease Liability			(19.48)	
Interest Paid	(45.33)		(46.56)	
Net Cash used in Financing Activities		78.16		(179.34)
Net increase / (decrease) in cash and cash equivalents		(8.59)		(4.28)
Opening Cash and Cash Equivalent		29.47		33.76
Closing Cash and Cash Equivalent		20.88		29.47

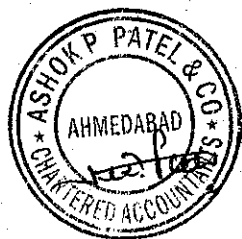
### Notes to the Cash Flow Statement

- The above Statement of cash flows has been prepared under the indirect method as set out in Ind AS-7 Statement of Cash Flows.
- Cash and Cash Equivalents comprises of:-

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	Rs. in Lakhs	Rs. in Lakhs
Cash on Hand	0.37	0.34
Balances with Banks	20.51	29.13
Cash and Cash Equivalents as Per Note No 9	20.88	29.47

- Disclosure as set out in Ind AS7

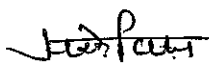
Particulars	As at 1st April 2024	Cash Flows	Non-cash Movement	As at 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Non-Current and Current Borrowings	503.57	123.48	-	627.06
Non Current and Current Lease Liabilities	-	-	-	-



Particulars	As at 1st April 2023	Cash Flows	Non-cash Movement	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Non-Current and Current Borrowings	616.87	(113.30)	-	503.57
Non Current and Current Lease Liabilities	19.49	(19.96)	0.47	0.00

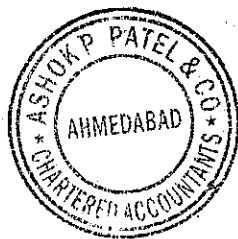
The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our Report of even date attached  
For, Ashok P Patel & Co.  
Chartered Accountants  
Firm Reg. No. 112843W




CA Hiren Patel  
Partner  
M. No. 132726

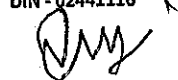
Place : Gandhinagar  
Date : 17th May, 2025




For Bharat Refrigerations Private Limited



Mr. Chandrakant Patel  
Director  
DIN - 02441116



Mr. Vipul Patel  
Director  
DIN - 02473121



Mr. Rajendra Patel  
Director  
DIN - 02441138



# BHARAT REFRIGERATIONS PRIVATE LIMITED

## STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

### a. Equity Share capital

Particulars	Rs. in Lakh
Balance as on April 1, 2023	151.36
Change in Equity Share Capital during the Year	
Add : Shares issued during the year	-
Balance as at 31st March, 2024	151.36
Change in Equity Share Capital during the Year	
Add : Shares issued during the year	-
Balance as at 31st March, 2025	151.36

### b. Other Equity

(Rs. in Lakhs)

Particulars	Retained Earnings	Total
Balance at 1st April, 2023	(353.45)	(353.45)
Add :		
Net Profit for the year	(18.08)	(18.08)
Other Comprehensive Income for the year	(0.12)	(0.13)
Total Comprehensive Income for the year	(18.21)	(18.21)
Balance at 31st March, 2024	(371.66)	(371.66)
Balance at 1st April, 2024	(371.66)	(371.66)
Add :		
Net Profit for the year	20.33	20.33
Other Comprehensive Income for the year	(0.48)	(0.48)
Total Comprehensive Income for the year	19.86	19.86
Balance at 31st March, 2025	(351.80)	(351.80)

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our Report of even date attached

For, Ashok P Patel & Co.

Chartered Accountants

Firm Reg. No. 112843W

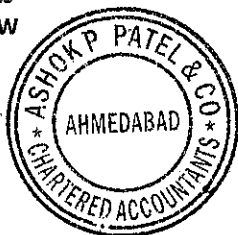
CA Hiren Patel

Partner

M. No. 132726

Place : Gandhinagar

Date : 17th May, 2025



For Bharat Refrigerations Private Limited

Mr. Chandrakant Patel

Director

DIN - 02441116

Mr. Vipul Patel

Director

DIN - 02473121

Mr. Rajendra Patel

Director

DIN - 02441138

## **Note No. 1 - Corporate Information:**

Bharat Refrigeration Limited ("The Company") is a company domiciled in India. It is 100% subsidiary company of Ice Make Refrigeration Limited.

The Company is engaged in the manufacturing of Cold Rooms, Freezer, Refrigeration System and Chilling Plant, etc.

## **Note No. 2 - Significant Accounting Policies**

### **2.1 Basis of Preparation:**

#### **Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

#### **Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value or amortized cost;
- 2) defined benefit plans - plan assets are measured at fair value;

#### **Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

#### **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

### **2.2 Key accounting estimates & judgements:**

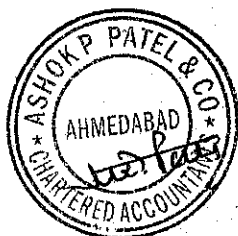
The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

### **2.3 Property, Plant & Equipment:**

Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic



benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is provided on a Written Down Value (WDV) Method over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**2.4 Intangible Assets**

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

**Amortisation method and useful life**

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

**2.5 Inventories:**

Items of inventories of Raw Material, Finished goods, Spares and Stores, Packing Material, etc. are valued at lower of cost or net realizable value except waste which is valued at estimated net realizable value. Cost of inventories comprise of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

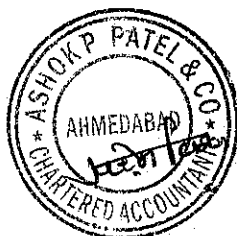
**2.6 Financial Instruments (IND AS 109)**

**i. Recognition and initial measurement**

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

**ii. Classification and subsequent measurement**



### **Financial assets**

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) - equity investment; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### **Financial liabilities**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

### **De-recognition**

#### **Financial assets**

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all



of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

#### **Financial liabilities**

The company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

#### **Off-setting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

## **2.7 Revenue recognition**

Revenue is measured at the value of the consideration received or receivable, after deduction of any trade discount, volume rebates and any taxes or duties collected on behalf of Government such as Goods and Services Tax, etc.

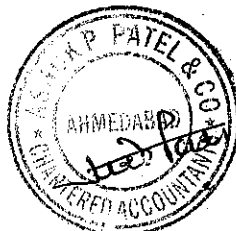
The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

#### **Sale of goods**

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

#### **Sale of services**

Revenue from rendering of services is recognized when services are rendered as per contractual obligations, when the amount of revenue can be reliably measured and it is probable that the future economic benefits will flow to the entity.



**Other revenue:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Revenue in respect of insurance/other claims etc, is recognized only when it is reasonably certain that the ultimate collection will be made.

**2.8 Income tax**

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

**(a) Current Tax**

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

**(b) Deferred Tax**

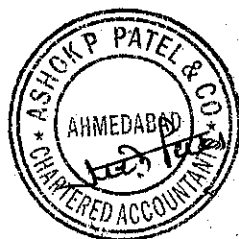
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority



and the Company intends to settle its current tax assets and liabilities on a net basis.

## **2.9 Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is possible.

## **2.10 Leases**

### **As a Lessee**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently amortized over the useful life of the ROU asset or the period of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.



The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

#### **Short-term leases and leases of low-value assets**

The Company has elected not to recognise right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognise the lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

## **2.11 Employee benefits**

#### **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

#### **Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

#### **Post-employment obligations**

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

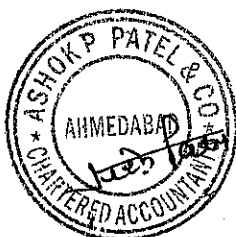
#### **Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.





#### **Defined Contribution Plans**

Defined Contribution Plans such as Provident Fund, etc., are charged to the Statement of Profit and Loss as incurred.

#### **2.12 Borrowing costs**

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

#### **2.13 Earnings Per Share**

##### **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

##### **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **2.14 Impairment of Assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### **2.15 Foreign currency transactions:**

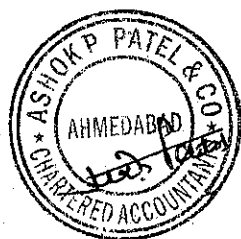
Foreign currency transactions are translated into the functional currency using exchange rate at the date of the transaction. Foreign exchange gains and losses from the settlement of these transactions are recognized in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at the exchange rates in effect at the balance sheet date, the gain or loss arising on such translations are recognized in the statement of profit and loss.

#### **2.16 Exceptional items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

#### **2.17 Cash Flow Statements**

The Cash Flow statement is prepared by the "Indirect method" set out in Ind AS-7 on "Cash Flow Statement" and presents the cash flows by operating, investing and

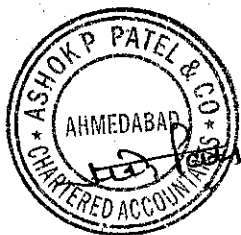


financing activities of the Company. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

**2.18 Events occurring after the balance sheet date**

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.



**BHARAT REFRIGERATIONS PRIVATE LIMITED**

**3. Property, Plant and Equipment**

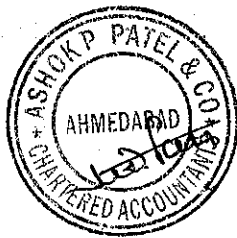
(Rs. In Lakhs)

Particulars	Buildings	Plant and Equipments	Furniture and fixtures	Vehicles	Computer	Office Equipments	Total
Gross Carrying Amount							
As at 1st April, 2023	30.94	180.77	3.19	0.04	7.70	7.97	230.60
Additions	12.76	-	0.16	-	0.05	-	12.97
Deduction & Adjustment	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2024	43.70	180.77	3.35	0.04	7.75	7.97	243.57
Additions	-	-	-	-	-	0.13	0.13
Deduction & Adjustment	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2025	43.70	180.77	3.35	0.04	7.75	8.10	243.70
Accumulated Depreciation							
Balance as at 1st April, 2023	4.69	124.54	2.87	0.03	7.14	7.35	146.63
Deduction & Adjustment	-	-	-	-	-	-	-
Depreciation for the period	2.86	9.98	0.11	-	0.13	0.16	13.24
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2024	7.55	134.52	2.98	0.03	7.27	7.51	159.87
Deduction & Adjustment	-	-	-	-	-	-	-
Depreciation for the period	3.43	8.35	0.06	-	0.07	0.07	11.99
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2025	10.98	142.88	3.04	0.03	7.34	7.58	171.86
Net carrying amount							
Balance as at 31st March, 2024	36.15	46.25	0.37	0.00	0.48	0.46	83.70
Balance as at 31st March, 2025	32.71	37.90	0.31	0.00	0.41	0.51	71.84

**4. Other Intangible Assets**

(Rs. In Lakhs)

Particulars	Software	Total
Gross Carrying Amount		
As at 1st April, 2023	0.26	0.26
Additions	-	-
Deduction & Adjustment	-	-
Balance as at 31st March, 2024	0.26	0.26
Additions	-	-
Deduction & Adjustment	-	-
Balance as at 31st March, 2025	0.26	0.26
Amortization		
As at 1st April, 2023	0.25	0.25
Deduction & Adjustment	-	-
Depreciation for the period	-	-
Balance as at 31st March, 2024	0.25	0.25
Deduction & Adjustment	-	-
Depreciation for the period	-	-
Balance as at 31st March, 2025	0.25	0.25
Net carrying amount		
Balance as at 31st March, 2024	0.01	0.01
Balance as at 31st March, 2025	0.01	0.01



## BHARAT REFRIGERATIONS PRIVATE LIMITED

### 5. Other financial assets (Non-Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits (Unsecured, Considered Good)	27.50	56.55
<b>Total</b>	<b>27.50</b>	<b>56.55</b>

### 6. Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	142.29	135.62
Add/(Less): Assets/(Liabilities) for the year	(8.41)	6.67
<b>Total</b>	<b>133.87</b>	<b>142.29</b>

#### 6.1 Component of Deferred Tax Assets/(Liabilities) (Net)

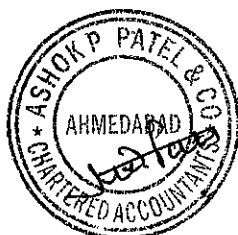
Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation	2.82	2.97
Other Timing Differences	131.05	139.32
<b>Total</b>	<b>133.87</b>	<b>142.29</b>

### 7. Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Valued at cost or net realized value, whichever is lower)		
Raw materials	207.27	204.58
Work in progress	111.47	167.61
Finished goods	274.05	203.88
<b>Total</b>	<b>592.79</b>	<b>576.06</b>

### 8. Trade receivables (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(A) Undisputed Trade Receivable - considered Good</b>	<b>135.89</b>	<b>164.67</b>
Not Due	83.35	131.11
Less than 6 months	16.23	4.83
6 months - 1 year	10.02	-
1-2 years	7.60	12.71
2-3 year	12.69	14.87



### BHARAT REFRIGERATIONS PRIVATE LIMITED

More than 3 years	6.00	1.15
(B) Undisputed Trade Receivable - having significant increase in credit risk	-	-
(C) Undisputed Trade Receivable - credit impaired	-	-
(D) Disputed Trade Receivable - considered good	-	-
(E) Disputed Trade Receivable - having significant increase in credit risk	12.80	12.80
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 year	-	-
More than 3 years	12.80	12.80
(F) Disputed Trade Receivable - credit impaired	-	-
<b>Total</b>	<b>148.69</b>	<b>177.47</b>

#### 9. Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks	20.51	29.13
Cash on hand	0.37	0.34
<b>Total</b>	<b>20.88</b>	<b>29.47</b>

#### 10. Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposits with Banks (under lien against bank guarantees/ LC)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### 11. Other financial assets (Current)

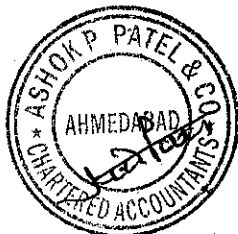
Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	-	1.10
Earnest money Deposit	1.97	1.76
<b>Total</b>	<b>1.97</b>	<b>2.86</b>

#### 12. Current Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance payment of tax (Net )	2.83	2.24
<b>Total</b>	<b>2.83</b>	<b>2.24</b>

#### 13. Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Govt. Authorities	14.34	2.49
Prepaid Expenses	2.33	0.79
Advances to Employees	2.45	2.97
Advances to Suppliers	8.13	7.84
<b>Total</b>	<b>27.24</b>	<b>14.08</b>



## BHARAT REFRIGERATIONS PRIVATE LIMITED

### 15. Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Surplus in Statement of Profit and Loss	(351.80)	(371.66)
<b>Total</b>	<b>(351.80)</b>	<b>(371.66)</b>

### 16. Borrowings (Non-Current)

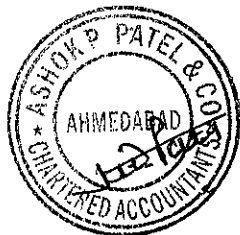
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured Loans</b>		
From Related Parties		
- From Holding Company	426.17	325.79
- From Directors	200.89	177.78
<b>Total</b>	<b>627.06</b>	<b>503.57</b>

### 17. Provisions (Non-Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for employee benefits</b>		
Gratuity	11.72	11.76
<b>Total</b>	<b>11.72</b>	<b>11.76</b>

### 18. Trade Payables (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(A) MSME</b>	-	-
Not Due	-	-
Less than 1 year	-	-
1 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>(B) Others</b>	<b>450.22</b>	<b>684.17</b>
Not Due	449.70	442.31
Less than 1 year	0.33	241.86
1-2 years	0.19	-
More than 3 years	-	-
Disputed Dues -MSME	-	-
Disputed Dues -Others	-	-
<b>Total</b>	<b>450.22</b>	<b>684.17</b>



## BHARAT REFRIGERATIONS PRIVATE LIMITED

18.1 Details as required under MSMED Act are given below :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting 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	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years, untill 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 MSMED Act.	-	-

Above disclosure has been made on the basis of information available with the company.

### 19. Other Financial Liabilities (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Dues to Employees and others	12.72	10.21
<b>Total</b>	<b>12.72</b>	<b>10.21</b>

### 20. Other Current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	24.46	27.93
Advances received from customers	99.30	65.39
<b>Total</b>	<b>123.76</b>	<b>93.32</b>

### 21. Current Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Gratuity	-	-
Leave Encashment	0.80	0.35
Bonus	1.80	1.65
<b>Total</b>	<b>2.60</b>	<b>2.00</b>



## BHARAT REFRIGERATIONS PRIVATE LIMITED

### 14 Share capital

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
<b>Authorised Share Capital :</b>				
Equity Shares of Rs. 10 each	20,00,000	200.00	20,00,000	200.00
<b>Issued &amp; Subscribed :</b>				
Equity Shares of Rs. 10 each	15,13,600	151.36	15,13,600	151.36
<b>Subscribed and Fully Paid Up</b>				
Equity Shares of Rs. 10 each	15,13,600	151.36	15,13,600	151.36
<b>Forfeited Shares</b>				
Equity Shares of Rs. 10 each	-	-	-	-
<b>Total</b>		151.36		151.36

#### 14.1 The reconciliation of the no. of shares outstanding is set out below :

PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
<b>Equity shares</b>				
At Beginning of the period	15,13,600	151.36	15,13,600	151.36
Add : Issued during the year	-	-	-	-
<b>Outstanding at the end of the period</b>	15,13,600	151.36	15,13,600	151.36

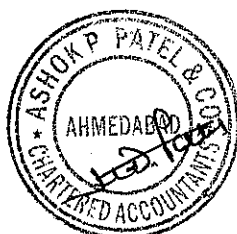
14.2 The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### 14.3 Shares held by holding / ultimate holding company / or their subsidiaries / associates

Particulars	As at 31.03.2025	As at 31.03.2024
Ice Make Refrigeration Limited	15,13,600	15,13,600

#### 14.4 Details of shareholders holding more than 5% shares

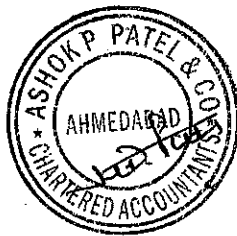
Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	% of holding	Nos.	% of holding
Ice Make Refrigeration Limited	15,13,600	100.00	15,13,600	100.00





14.5 Shareholding of Promoters

Sr. no.	Name of Promoter	As at 31st March 2025			As at 31st March 2024		
		No of Shares	% of total Shares	% Change during the year	No of Shares	% of total Shares	% Change during the year
1	<u>Promoters:</u> Ice Make Refrigeration Limited	1513600	100	-	1513600	100	-
	Total	1513600	100		1513600	100	



**BHARAT REFRIGERATIONS PRIVATE LIMITED**

(Rs. in Lakhs)

**22. Revenue from operations**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sale of Products	3,401.93	2,314.51
Sale of Services	62.46	66.15
<b>Total</b>	<b>3,464.39</b>	<b>2,380.66</b>

**23. Other income**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest income	0.18	2.47
Miscellaneous Income	0.68	-
<b>Total</b>	<b>0.86</b>	<b>2.47</b>

**24. Cost of materials consumed**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Stock	204.58	212.71
Add : Purchases	2,801.22	1,846.47
<b>Sub Total</b>	<b>3,005.80</b>	<b>2,059.18</b>
Less : Closing Stock	207.27	204.58
<b>Total</b>	<b>2,798.53</b>	<b>1,854.60</b>

**25. Changes in inventories of finished goods, work-in-progress & Stock-in -Trade**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Closing Stock</b>		
Finished goods	274.05	203.88
Work-in-process	111.47	167.61
<b>Total</b>	<b>385.52</b>	<b>371.48</b>
<b>Opening Stock</b>		
Finished goods	203.88	97.24
Work-in-process	167.61	189.20
<b>Total</b>	<b>371.48</b>	<b>286.45</b>
<b>Total (Increase) / Decrease In Stock</b>	<b>(14.03)</b>	<b>(85.04)</b>

**26. Employee benefit expense**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, Wages & Bonus	162.18	147.92
Contribution to Provident & Other Funds	4.53	4.41
Gratuity Expenses	2.15	1.99
Staff Welfare Expenses	1.78	3.02
<b>Total</b>	<b>170.64</b>	<b>157.33</b>



## BHARAT REFRIGERATIONS PRIVATE LIMITED

### 27. Finance costs

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest on Borrowings	43.87	44.23
Interest on Lease Liabilities	-	0.47
Others	1.46	1.86
<b>Total</b>	<b>45.33</b>	<b>46.56</b>

### 28. Depreciation and Amortisation expense

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation on Property, Plant & Equipment	11.99	13.24
Amortization on Right-of-Use Assets	-	19.10
<b>Total</b>	<b>11.99</b>	<b>32.34</b>

### 29. Other expenses

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Power and Fuel	29.02	26.41
Repairs		
- Building	0.23	0.56
- Machinery	-	4.95
- Others	1.03	0.34
Erection & Installation Charges	8.49	5.86
Labour Charges	206.45	181.08
Job Work and Contract Charges	0.92	1.88
Factory Expenses	2.72	-
Rent	58.32	32.66
Rates & Taxes (excluding taxes on income)	0.02	-
Insurance	2.73	1.52
Security Charges	4.09	4.10
Travelling, Conveyance & Vehicle Expenses	20.35	22.02
Freight, Cartage, Transportation & other Expenses	43.44	54.95
Sales Commission	13.27	38.49
Advertisement	1.71	2.42
Exhibition Expense	0.07	0.06
Servicing Expenses	1.11	0.66
Stationery and Printing Expenses	2.23	2.29
Legal & Professional Expenses	3.26	3.18
Auditors Remuneration (Refer Note No. 29.1)	1.08	1.07
Postage and telephone	2.42	2.40
General Expenses	19.87	15.26
<b>Total</b>	<b>422.82</b>	<b>402.14</b>

#### 29.1 Auditor Remuneration & others

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>As auditor :</b>		
Audit fee	1.00	1.00
Other services	0.08	0.07
<b>Total</b>	<b>1.08</b>	<b>1.07</b>



## BHARAT REFRIGERATIONS PRIVATE LIMITED

### 30. Earning Per Share

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Net Profit / (Loss) attributable to Equity Shareholders (Rs. in Lakh)	20.33	(18.08)
Weighted Average number of Equity Shares at the end of year (Nos.)	15,13,600	15,13,600
Number of Equity Shares for Basic EPS (Nos.)	15,13,600	15,13,600
Add : Diluted Potential Equity Shares (Nos.)	-	-
Number of Equity Shares for Diluted EPS (Nos.)	15,13,600	15,13,600
Nominal Value Per Share (Rs.)	10	10
Basic Earning Per Share (Rs.)	1.34	(1.19)
Diluted Earning Per Share (Rs.)	1.34	(1.19)

### 31. Income Taxes

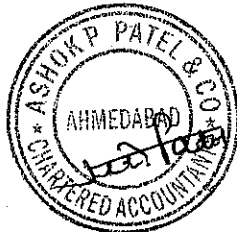
(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
The major components of income tax expense for the year as under:		
Current tax	-	-
Deferred tax		
In respect of Accumulated Depreciation	0.15	0.16
In respect of Investments, employee benefits and other timing differences	8.26	(6.83)
Total deferred tax	8.41	(6.67)
Adjustment of tax for earlier years	1.07	(0.10)
Total tax expenses charged to statement of Profit and Loss	9.49	(6.77)

#### 31.1 Reconciliation of Effective Tax Rate

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Applicable Tax Rate	26.00%	26.00%
Profit before tax	29.99	(24.80)
Income tax expense at tax rates applicable to individual entities	7.80	(6.45)
Tax Impact on Expenses that are not deductible	0.75	0.70
Adjustment of tax for earlier years	1.07	(0.10)
Tax effect on OCI	(0.17)	(0.05)
Others	0.03	(0.87)
Income Tax Expenses recognised in Statement of Profit and Loss	9.49	(6.77)



## BHARAT REFRIGERATIONS PRIVATE LIMITED

### 32. Disclosure under Ind As 116 - Leases

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2019 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

#### 32.1 Lease liabilities included in financial statements

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current	-	-
Non-Current	-	-
<b>Total</b>	-	-

#### 32.2 Movement in lease liabilities during the year

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Balance at the beginning	0.00	19.49
Additions	-	-
Finance Cost Accrued during the year	-	0.47
Payment of lease liabilities (including interest)	-	(19.96)
Liability written back	-	-
<b>Balance at the end of the year</b>	<b>0.00</b>	<b>0.00</b>

#### 32.3 Maturity Analysis of the undiscounted cash flow of the lease liabilities

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Less than one year	-	-
One to five years	-	-
More than five years	-	-

#### 32.4 Movement in Right of Use Assets

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Balance at the beginning	-	19.10
Additions during the year	-	-
Amortization for the year	-	(19.10)
Deduction/Adjustment during the year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

32.5 Lease expense of Rs. 58.32 Lakh (P.Y. 32.66 Lakh) recognised in statement of Profit and Loss towards short term leases, lease of low value assets and variable lease rental not included in lease liability.

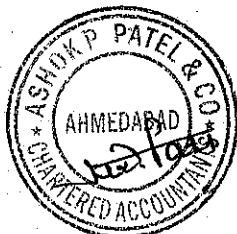
### 33. Contingent Liabilities and Commitments

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Contingent Liabilities</b>		
Bank Guarantees issued on behalf of the Company	-	-
<b>Commitments</b>		
Estimated amount of contracts remaining unexecuted on capital account and not provided for in Books (net of advances)	-	-
Other commitments	-	-

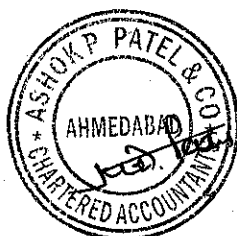
### 34. Segment Information

The company manufactures and deals in single product, i.e. manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. Therefore no separate disclosure as per Ind AS 108 - "Operating Segments" is given.



**Note No.- 35 Ratios**

Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	Variance	Explanation in case of variance is more than 25%
Current Ratio	Current Assets	Current Liabilities	1.35	1.02	33%	This ratio is improved due to efficient working capital cycle.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	N.A	N.A	N.A.	Total Equity is Negative.
Debt Service Coverage Ratio	Earnings Available for debt Services	Debt Service	1.93	0.82	135%	Ratio has improved due to increase in Earnings
Return on Equity Ratio	Net Profit after taxes less preference dividend (if any)	Average shareholders' equity	N.A	N.A	N.A.	Total Equity is Negative.
Inventory turnover Ratio	Cost of Goods sold or sales	Average inventory	5.18	3.69	40%	This ratio is improved due to operation efficiency.
Trade Receivables Turnover Ratio	Net Credit sales	Average trade receivables	21.24	15.59	36%	This ratio is improved due to efficient working capital cycle.
Trade Payables Turnover Ratio	Net credit purchase	Average trade payables	4.94	3.70	33%	This ratio is improved due to decrease in average trade payables.
Net Capital Turnover Ratio	Net Sales	Average working capital	16.89	190.71	-91%	This ratio is decreased due to increase in average working capital.
Net Profit Ratio	Net Profit after taxes	Net Sales	0.59%	-0.76%	177%	The ratio is improved due to increase in scale of business.
Return on Capital Employed	Earning before Interest and taxes	Capital Employed	17.65%	7.68%	130%	Ratio is improved due to increase in Earning before interest and taxes.
Return on Investment	Income from investments	Cost of Investment	N.A	N.A	N.A.	-



## BHARAT REFRIGERATIONS PRIVATE LIMITED

### 36. Related party disclosures as per Indian Accounting Standard-24

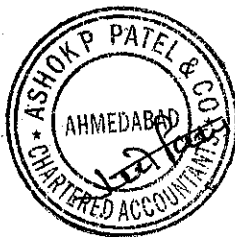
#### (a) Related Parties

Name of Party	Relationship
Ice Make Refrigeration Limited	Holding Company
Chandrakant Patel	Key Management Personnel
Vipulbhai Patel	
Rajendra Patel	

#### (b) Transactions with related parties:

Sr. No.	Particulars	Holding Company		Key Management Personnel and their relatives	
		2024-25	2023-24	2024-25	2023-24
<b>A</b>	<b>Transactions during the year</b>				
i.	Purchase of materials and services	1,402.34	1,040.42	-	-
ii.	Sale of Goods & Services	1,410.46	393.29	-	-
iii.	Interest Expenses	35.85	30.80	8.02	13.42
<b>B</b>	<b>Outstanding balance</b>				
i.	Trade & Other Payable	228.50	523.14	-	-
ii.	Loans Received	426.17	325.79	200.89	177.78

The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.



# **BHARAT REFRIGERATIONS PRIVATE LIMITED**

## **37 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"**

### **(a) Defined contribution plans**

Contribution to defined contribution plans, recognised as expense for the year is as under :

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Employer's contribution to Provident Fund	4.53	4.38

### **(b) Defined benefit plan**

#### **i) Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below :**

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Present value of defined benefit obligation	11.72	11.76
Fair value of plan assets	-	-
Net (Liability)/Asset arising from gratuity	11.72	11.76

#### **ii) Reconciliation of opening and closing balances of defined benefit obligation**

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Present value of obligation as at the beginning of the year	11.76	9.59
Interest Cost	0.85	0.72
Current Service Cost	1.31	1.27
Benefits Paid	(2.84)	-
Actuarial (Gain)/Loss arising from Change in Financial Assumption	0.44	0.31
Actuarial (Gain)/Loss arising from Change Demographic Assumption	-	-
Actuarial (Gain)/Loss arising from Experience Adjustment	0.20	(0.13)
Present value of obligation as at the end of the year	11.72	11.76

#### **iii) Expenses recognised during the year**

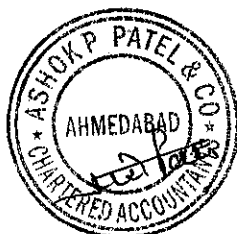
Particulars	(Rs. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>(A) In the Statement of Profit &amp; Loss</b>		
Interest Cost	0.85	0.72
Current Service Cost	1.31	1.27
<b>Net Cost</b>	<b>2.15</b>	<b>1.99</b>
<b>(B) In Other Comprehensive Income</b>		
Actuarial (Gain)/Loss	0.64	0.18
Return on Plan Assets excluding Interest Income	-	-
<b>Net Expense/(Income) recognized in Other Comprehensive Income</b>	<b>0.64</b>	<b>0.18</b>

#### **iv) Actuarial Assumptions**

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount Rate	6.89%	7.21%
Expected rate of return on plan assets	N.A	N.A
Rate of employee turnover	2.00%	2.00%
Rate of escalation in salary	4.00%	4.00%

#### **v) Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :





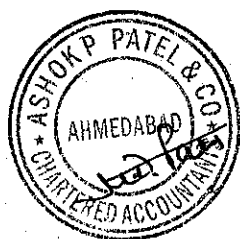
# **BHARAT REFRIGERATIONS PRIVATE LIMITED**

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Sensitivity Level - Discount Rate</b>		
1% Increase	(1.30)	(1.04)
1% Decrease	1.55	1.25
<b>Sensitivity Level - Salary Escalation</b>		
1% Increase	1.58	1.28
1% Decrease	(1.35)	(1.08)
<b>Sensitivity Level - Employee Turnover</b>		
1% Increase	0.42	0.40
1% Decrease	(0.49)	(0.45)

## vi) Maturity analysis of benefit payments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Weighted average duration of DBO (Years)	14	12
Expected total benefit payments		
1st Following Year	0.34	1.43
2nd Following Year	0.36	1.82
3rd Following Year	0.39	0.31
4th Following Year	0.40	0.33
5th Following Year	2.23	0.35
Sum of Years 6 To 10	2.59	3.81
Sum of Years 11 and above	-	21.66



## BHARAT REFRIGERATIONS PRIVATE LIMITED

### 38 Financial Instruments - Fair Values & Risk Management

#### 38.1 Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

#### I. Figures as at March 31, 2024

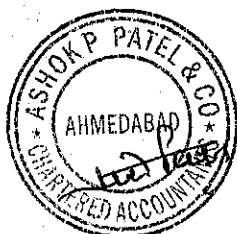
(Rs. in Lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
<b>Financial assets at amortised cost:</b>			
Other Non-Current Financial Assets	56.55	-	56.55
Trade Receivables	177.47	-	177.47
Cash and Cash Equivalents	29.47	-	29.47
Other Bank Balance	-	-	-
Other Current Financial Assets	2.86	-	2.86
<b>TOTAL</b>	<b>266.35</b>	<b>-</b>	<b>266.35</b>
<b>Financial assets at fair value through profit or loss:</b>			
Investments (Current)	-	-	-
Investments (Non-Current)	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at amortised cost:</b>			
Borrowings (Non Current)	503.57	-	503.57
Lease Liability (Non Current)	-	-	-
Lease Liability (Current)	-	-	-
Trade Payables	684.17	-	684.17
Other financial liabilities	10.21	-	10.21
<b>TOTAL</b>	<b>1,197.96</b>	<b>-</b>	<b>1,197.96</b>
<b>Financial liabilities at fair value through profit or loss:</b>			
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### II. Figures as at March 31, 2025

(Rs. in Lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
<b>Financial assets at amortised cost:</b>			
Other Non-Current Financial Assets	27.50	-	27.50
Trade Receivables	148.69	-	148.69
Cash and Cash Equivalents	20.88	-	20.88
Other Bank Balance	-	-	-
Other Current Financial Assets	1.97	-	1.97
<b>TOTAL</b>	<b>199.03</b>	<b>-</b>	<b>199.03</b>



**BHARAT REFRIGERATIONS PRIVATE LIMITED****Financial assets at fair value through profit or loss:**

Investments (Current)

- - -

Investments (Non-Current)

- - -

**TOTAL**

- - -

**Financial liabilities at amortised cost:**

Borrowings (Non Current)

627.06 - 627.06

Lease Liability (Non Current)

- - -

Lease Liability (Current)

- - -

Trade Payables

450.22 - 450.22

Other financial liabilities

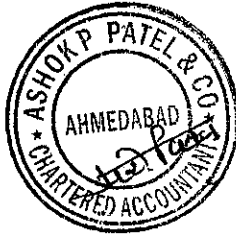
12.72 - 12.72

**TOTAL**1,090.00 - 1,090.00**Financial liabilities at fair value through profit or loss:**

- - -

**TOTAL**- - -

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.



## BHARAT REFRIGERATIONS PRIVATE LIMITED

### 39 Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

#### 39.1 Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The ageing analysis trade receivables from the date the invoice falls due is given below :

(Rs. in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Up to 3 months	83.35	131.11
3 to 6 months	16.23	4.83
More than 6 months	49.10	41.54
<b>Total</b>	<b>148.69</b>	<b>177.47</b>

Details of single customer accounted for more than 10% of the accounts receivables as at 31st March 2025 and 31st March 2024:

(Rs. in Lakhs)

Name of Customer	As at 31-03-2025	As at 31-03-2024
Trufrost And Butler Private Limited	35.25	17.56
Friloair Solutions Private Limited	16.02	0.53
Midwest Food Technology	-	23.69
Middleby Celfrost Innovations Private Limited	-	23.45
Singori NR Biotech Co	-	21.54

Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2025 and 31st March 2024:

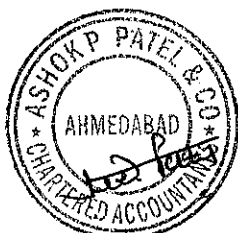
(Rs. in Lakhs)

Name of Customer	As at 31-03-2025	As at 31-03-2024
Ice Make Refrigeration Limited	1,410.46	393.29

Based on historic default rates and overall credit worthiness of customers, management believes that no impairment allowance is necessary in respect of outstanding trade receivables as on 31st March 2025.

#### 39.2 Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.



## BHARAT REFRIGERATIONS PRIVATE LIMITED

### Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(Rs. in Lakhs)

Particulars	Borrowings including interest obligations	Trade Payables	Other Financial Liabilities	Total
<b>As at 31st March, 2025</b>				
Less than 1 year	-	450.03	12.72	<b>462.75</b>
Later than 1 year	627.06	0.19	-	<b>627.25</b>
<b>Total</b>	<b>627.06</b>	<b>450.22</b>	<b>12.72</b>	<b>1,090.00</b>
<b>As at 31st March, 2024</b>				
Less than 1 year	-	684.17	10.21	<b>694.39</b>
Later than 1 year	503.57	-	-	<b>503.57</b>
<b>Total</b>	<b>503.57</b>	<b>684.17</b>	<b>10.21</b>	<b>1,197.96</b>

### 39.3 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

#### 39.3.1 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

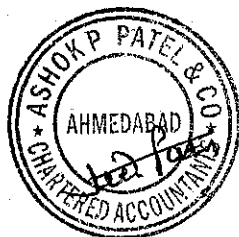
With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(Rs. in Lakhs)

Nature of Borrowing	Change in basis points	Impact on PAT	
		As at 31-03-2025	As at 31-03-2024
Term Loans from Holding Company	1.00	-4.64	-3.73
	-1.00	4.64	3.73

#### 39.3.2 Foreign currency risk

The company does not operate internationally and hence not exposed to currency risk on account of its receivables or payables in foreign currency.



## BHARAT REFRIGERATIONS PRIVATE LIMITED

### 39.3.3 Price Risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

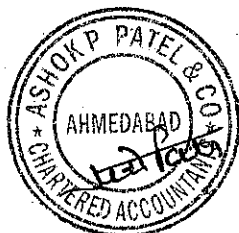
### 40 Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

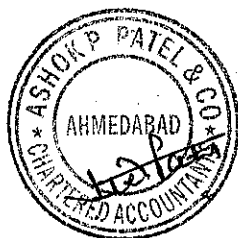
(Rs. in Lakhs)		
Particulars	As at 31-03-2025	As at 31-03-2024
Borrowings	627.06	503.57
Less : Cash & Cash Equivalents	20.88	29.47
Net Debt (A)	606.18	474.10
Total Equity	(200.44)	(220.30)
Equity and Net Debt (B)	405.73	253.80
Gearing Ratio (A/B)	1.49	1.87

- 41 The company is engaged in the manufacturing of Cold Room, Freezer, Refrigeration Systems and chilling Plant etc. The overall infrastructure facility required for this business is currently available with the company with a strong experience of management of the Company.
- The accumulated losses of the Company as of March 31, 2025 have exceeded its paid-up capital and reserves. However, considering the strength of the Company, profit earned during the current year and future business outlook as assessed, the management is quite confident to improve the financial position of the Company. The Company is participating in several business opportunities. Further, the Company has obtained a comfort letter from its promoter indicating that Promoter will take necessary actions to organise for any shortfall in liquidity during the period of 12 months from the balance sheet date. Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.
- 42 In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.
- 43 The company does not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year and the previous year.
- 44 The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessment under the Income Tax Act, 1961



## BHARAT REFRIGERATIONS PRIVATE LIMITED

- 45 The Company has not traded or invested in any Crypto Currency or Virtual Currency during the year and previous year.
- 46 There has been no fraud by the company or on the company during the year and previous year.
- 47 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.
- 48 The Company has not imported any raw materials, Components and spare parts or Capital goods during current and previous financial year.
- 49 The company has no earnings and expenditure in foreign currency in current and previous year.
- 50 The company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure, if any, relating to amounts unpaid as at year end together with the interest paid / payable as required under the said Act has not been given.
- 51 Additional regulatory information required by Schedule III**
- 1 The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- 2 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- 3 The Company has not granted any loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- 4 The Company does not have capital work in progress during the current and previous year.
- 5 The Company does not have any intangible assets under development during the current and previous year.
- 6 No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.
- 7 The Company does not have any sanctioned facilities from banks on the basis of security of current assets.
- 8 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 9 There are no charges or satisfaction that is required to be registered with Registrar of Companies by the Company.
- 10 The Company has complied with the requirement of number of layers prescribed under the Companies Act, 2013.
- 11 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.




## BHARAT REFRIGERATIONS PRIVATE LIMITED

- 12 The Company has not advanced or loaned or invested or received funds to any other person(s) or entity(ies), 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 Group (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

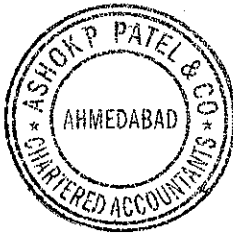
The accompanying significant accounting policies and Notes form an integral part of the standalone financial statements.

As per our Report of even date attached  
For, Ashok P Patel & Co.  
Chartered Accountants  
Firm Reg. No. 112843W

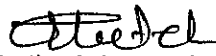



CA Hiren Patel  
Partner  
M. No. 132726


Place : Gandhinagar  
Date : 17th May, 2025



For Bharat Refrigerations Private Limited

  
Mr. Chandrakant Patel  
Director  
DIN - 02441116

  
Mr. Vipul Patel  
Director  
DIN - 02473121

  
Mr. Rajendra Patel  
Director  
DIN - 02441138