

## INDEPENDENT AUDITOR'S REPORT

To The Members of REFRACTORY SHAPES PRIVATE LIMITED

### Opinion

We have audited the standalone financial statements of M/s Refractory Shapes Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, Cash flow and the statement of Profit and Loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexure to Board's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



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with the 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.

### Management Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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.



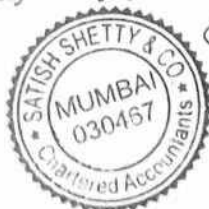
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## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements in our report to the members of **M/s Refractory Shapes Private Limited** ('the Company') for the year ended 31st March, 2021.

We report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) Fixed assets have been physically verified by the management at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, having regard to size of the Company and nature of its assets the periodicity of verification of fixed assets of the Company is reasonable;  
  
(c) The title deeds of all Immovable property are held in the name of company.
- ii. The Management has conducted physical verification of inventory at reasonable intervals. There were no material discrepancies noticed on physical verification in relation to the operations of the Company and the same have been properly dealt with in the books of account;
- iii. The Company has not granted any loans, secured or unsecured, to companies, Firms , Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act.
- iv. The Company has complied with provisions of section 185 and 186 of the Act;
- v. The Company has not accepted any deposits from public during the year, and hence paragraph 3 (v) of the Order is not applicable;
- vi. As informed to us, the provisions for maintenance of cost records under sub-section (1) of section 148 of the Act as prescribed by the Central Government is not applicable to the Company and such accounts and records have not been made and maintained by the Company and hence reporting under clause (vi) of the Order is not applicable;
- vii. (a) According to the information and explanations given to us and according to the records of the Company, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including income-tax, value added tax, profession tax, cess and any other statutory dues applicable to it;  
  
(b) According to the information and explanations given to us, no undisputed amounts in respect of the statutory dues mentioned above were outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable;
- viii. According to information and explanation given to us, there is no default made by the Company in repayment of dues to the Banks or Financial Institution;



- ix. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans, hence paragraph 3 (ix) of the Order is not applicable;
- x. According to the information and explanations given to us by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of audit;
- xi. The Company has not given any managerial remuneration covered by provisions of section 197 read with Schedule V to the Act, hence paragraph 3 (xi) of the Order is not applicable;
- xii. The Company is not a Nidhi Company and so, Nidhi Rules, 2014 are not applicable to the Company, hence paragraph 3 (xii) of the Order is not applicable;
- xiii. According to the information and explanations given to us by the Management, we report that all transactions with related party are in compliance with sections 177 and 188 of the Act and details thereof have been disclosed in the Financial Statements;
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence paragraph 3 (xiv) of the Order is not applicable;
- xv. According to the information and explanations given to us by the Management, the Company has not entered into any non-cash transactions with the directors or persons connected with them and hence paragraph 3 (xv) of the Order is not applicable;
- xvi. The Company is not required to be registered under section 45IA of Reserve Bank of India Act, 1934 and hence paragraph 3 (xvi) of the Order is not applicable.

**For Satish Shetty & Co.  
Chartered Accountants**

Place: Mumbai

Date: 08/11/2021

UDIN: 21030467AAAAAR4299



A handwritten signature in black ink, appearing to be "Satish Shetty".

**Satish Shetty  
Proprietor  
(M.No. 030467)**



**REFRACTORY SHAPES PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2021**

	Note No.	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund:</b>			
Share Capital	2	10,00,000	10,00,000
Reserves and Surplus	3	<u>11,79,85,718</u>	<u>10,33,89,918</u>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	8,80,05,952	8,80,05,955
Deferred Tax Liabilities(Net)	5	-	1,05,705
Long Term Provisions		-	-
<b>Current Liabilities</b>			
Short Term Borrowings	6	3,54,11,521	8,48,26,987
Trade Payables	7		
a) Dues to Micro and small Enterprises		-	-
b) Other than dues to Micro and Small Enterprises		<u>1,54,23,479</u>	<u>3,85,15,228</u>
Other Current Liabilities	8	60,02,691	1,05,78,184
Short Term Provisions	9	<u>85,42,145</u>	<u>68,29,935</u>
<b>TOTAL</b>		<b><u>27,23,71,506</u></b>	<b><u>33,22,51,912</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equip. -Tangible Assets	10	6,97,07,313	7,18,79,702
Capial Work in Progress		-	-
Deferred Tax Asset(Net)	5	54,180	-
Long Term Loans & Advances	11	8,60,940	41,47,627
Non-Current Investments	12	<u>1,35,800</u>	<u>35,800</u>
<b>TOTAL</b>		<b><u>20,16,13,273</u></b>	<b><u>25,62,46,071</u></b>
<b>Current Assets</b>			
Current Investments			
Inventories	13	2,33,84,927	6,07,86,689
Trade Receivables	14	7,53,13,286	11,83,33,932
Cash And Cash Equivalents	15	7,73,09,112	7,56,23,069
Short Term Loans And Advances	16	2,54,43,404	14,41,046
Other Current Assets	17	<u>1,62,544</u>	<u>61,335</u>
<b>TOTAL</b>		<b><u>27,23,71,506</u></b>	<b><u>33,22,51,912</u></b>
Significant Accounting Policies			
Notes On Financial Statements	1 to 34		

As per our Report of even date

For REFRACTORY SHAPES PRIVATE LTD.

For Satish Shetty & Co.  
Chartered Accountants



Satish Shetty  
Proprietor: MN.30467

UDIN: 21030467AHHAAZRU299



*P D Shetty*

Pratibha D. Shetty  
Director  
(DIN: 00384546)

*S Shetty*

Prajna S. Shetty  
Director  
(DIN: 02836327)

Place: Mumbai

Date: 08/11/2021

Place: Mumbai

Date: 08/11/2021

**REFRACTORY SHAPES PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021**

	Note No.	2020-2021 Rs.	2019-2020 Rs.
<b>INCOME</b>			
Revenue from Operations	18	20,88,89,689	27,49,85,019
Other Income	19	90,77,135	88,22,539
<b>Total Revenue</b>		<b>21,79,66,824</b>	<b>28,38,07,558</b>
<b>EXPENDITURE</b>			
Cost of Material Consumed	20	10,43,81,729	17,63,51,846
Purchase of Stock in Trade	21	2,72,34,207	3,89,22,186
(Increase)/Decrease in Inventories	22	1,41,28,679	(1,31,21,828)
Employee Benefit Expenses	23	2,16,67,576	2,06,78,218
Finance Costs	24	73,35,490	68,26,734
Depreciation	25	38,68,143	40,81,454
Other Expenses	26	1,81,72,382	2,40,82,863
<b>Total Expenses</b>		<b>19,67,88,206</b>	<b>25,78,21,473</b>
<b>Profit/(Loss) before Tax</b>		<b>2,11,78,618</b>	<b>2,59,86,085</b>
Less:- Tax Expenses			
Current Tax		52,21,754	70,88,102
Deferred Tax		(79,442)	(43,108)
Earlier Year Income Tax		3,97,396	-
		55,39,708	70,44,994
<b>Profit / (Loss) for the period</b>		<b>1,56,38,910</b>	<b>1,89,41,091</b>
Earning Per Equity Share (Face Value Rs100/- Each)			
Basic & Diluted		1563.89	1894.11
Significant Accounting Policies			
Notes on Financial Statements	1 to 34		

As per our Report of even date

For REFRACTORY SHAPES PRIVATE LTD.

For Satish Shetty & Co.  
Chartered Accountants




Satish Shetty  
Proprietor: MN.30467  
UDIN: 21030467A-AAAAAR4299



*P D Shetty*  
Pratibha D. Shetty  
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**REFRACTORY SHAPES PRIVATE LIMITED**  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

	For the year ended		(in Rupees)
	31.03.2021	31.03.2020	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax	2,11,78,618	2,59,86,084	
Adjusted for			
Depreciation & Amortisation Expenses	38,68,143	40,81,454	
Interest Income	(50,82,479)	(47,63,643)	
Dividend Received	-	(189)	
Profit on sale of Investment	-	(6,00,414)	
Finance Cost	73,35,490	61,21,154	55,43,943
Operating Profit before Working Capital Changes	2,72,99,772	3,15,30,027	
Adjusted for changes in			
Trade & Other Receivables	2,19,46,131	(7,59,82,336)	
Inventories	3,74,01,762	(2,95,33,728)	
Trade Payables	(7,63,09,271)	9,09,73,626	(1,45,42,438)
Cash Generated from Operations	1,03,38,394	1,69,87,589	
Interest Paid	(73,35,490)	(68,26,735)	
Direct Taxes Paid	(42,27,181)	(92,46,832)	
Earlier Year Expenses	(3,97,396)	-	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(16,21,673)	9,14,022	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	(16,74,750)	(28,47,764)	
Sales of Fixed Assets	-	4,50,000	
Sale / (purchase) of Investments	(1,00,000)	1,06,73,714	
Dividend Received	-	189	
Movement in Loans & Deposits	-	-	
Interest Received	50,82,479	47,63,643	
NET CASH USED IN INVESTMENT ACTIVITIES (B)	33,07,729	1,30,39,782	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term Borrowings	-	1,560	
Repayment of Long Term Borrowings	(3)	-	
Short-term Loans & Deposits	-	-	
NET CASH FROM FINANCING ACTIVITIES (C)	(3)	1,560	
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	16,86,053	1,39,55,364	
OPENING BALANCE OF CASH & CASH EQUIVALENT	7,56,23,069	6,16,67,705	
CLOSING BALANCE OF CASH & CASH EQUIVALENT	7,73,09,122	7,56,23,069	

As per our report of even date

For Satish Shetty & Co.  
Chartered Accountants

Satish Shetty  
Proprietor: MN.30467  
UDIN : 21030467



MUMBAI  
UDIN : 21030467

Place: Mumbai  
Date: 08/11/2021

For REFRACTORY SHAPES PRIVATE LTD.



P. Shetty  
Pratibha D. Shetty  
Director  
(DIN: 00384546)

S. Shetty  
Prajna S. Shetty  
Director  
(DIN: 02836327)

Place: Mumbai  
Date: 08/11/2021



# REFRACTORY SHAPES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2021

## 1 Significant Accounting Policies

### a) Basis of preparation

The financial statements have been prepared on an accrual basis and under the historical cost convention. The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified in the Companies (Accounting Standards) Rules, 2006 and the Companies (Accounting Standards) Amendment Rules, 2016 which continue to apply under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

### b) Use of Estimates

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

### c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

#### (a) Sale of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue/income and cost/ expenditure are generally accounted on accrual basis as they are earned or incurred. Sales income exclude VAT.

#### (b) Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

#### (c) Other Income:

Other items of revenue are recognized in accordance with the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

#### (d) Dividend:

Dividend income is recognized when the company's right to receive dividend is established by the reporting date

### d) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including all other costs till commencement of commercial production/put to use.

#### Depreciation on Property, Plant and Equipment:

Depreciation on property, plant and equipment is provided by the Company using the WDV Method based on the useful life of the assets in the manner prescribed in Part C of Schedule II of the Companies Act, 2013. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard performance.

### e) Inventories

Inventories are valued at cost or net realisable value, whichever is less.

### f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to revenue in the period they occur.

### g) Impairment of Tangible and Intangible Assets

Impairment Loss, if any, is charged to the Profit & Loss Account in the period in which, an asset is identified as impaired, when the carrying value of the assets exceeds its recoverable value. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### h) Investments

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

Long Term Investments are carried at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.



i) **Retirement and other employee benefits**

Retirement benefits to employees comprises gratuity and provident fund are determined as required under the rules. Provision for Gratuity payable to employees are accounted on accrual basis as at the Balance Sheet date. Provision for Leave Encashment payable to employees are accounted on accrual basis as at the Balance Sheet date.

j) **Income Taxes**

(a) Provision for current tax is made on the basis of estimated tax liability as per the applicable provisions of tax laws.

(b) Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognised to the extent there is reasonable certainty that these assets can be either realised in future or adjusted against deferred tax liability.

k) **Provisions**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of the provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

l) **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

m) **Contingent Liabilities**

A contingent liabilities is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.



**REFRACTORY SHAPES PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31st March 2021

	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
<b>2. Share Capital</b>		
<b>Authorised Shares</b>		
10000 (Previous Year: 10000) Equity Shares of Rs.100/- Each	10,00,000	10,00,000
	<u>10,00,000</u>	<u>10,00,000</u>
<b>Issued, Subscribed and Paid up</b>		
10000 (Previous Year: 10000) Equity Shares of Rs.100/- Each (out the above 6000 shares are issued for consideration other than cash)	10,00,000	10,00,000
	<u>10,00,000</u>	<u>10,00,000</u>

**2.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**

Equity Shares:	As at 31.03.2021		As at 31.03.2020	
	Nos	Rs.	Nos	Rs.
At the beginning of the period	10000	100	10000	100
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>10000</u>	<u>100</u>	<u>10000</u>	<u>100</u>

**2.2 Terms/Rights attached to Equity Shares**

The Company has only one class of Equity Shares having at par value of Rs.100/- per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be proportionate to the number of equity shares held by the shareholders.

**2.3 Details of Shareholders holding more than 5% share in the Company**

Equity Shares:-	As at 31.03.2021		As at 31.03.2020	
	Nos	% held	Nos	% held
a) Mr. Dayashankar K. Shetty	500	5%	500	5%
b) Mrs Pratibha D. Shetty	9500	95%	9500	95%

As per records of the Company, including its register of shareholders/members and other declaration received from Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
<b>3. Reserve and Surplus</b>		
<b>Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Balance as per the last financial statements	10,23,46,808	8,34,48,827
Profit / (Loss) during the year	1,56,38,910	1,88,97,981
<b>Total Reserves and Surplus</b>	<u>11,79,85,718</u>	<u>10,23,46,808</u>



**REFRACTORY SHAPES PRIVATE LIMITED**

	As at 31.03.2021	As at 31.03.2020
	Rs.	Rs.
<b>4 Long Term Borrowing</b>		
Unsecured	-	-
Loan from Other Companies	8,80,05,952	8,80,05,955
	<u>8,80,05,952</u>	<u>8,80,05,955</u>
<b>5 Deferred Tax Liability</b>		
Related to Fixed Assets	(54,180)	1,38,305
Others	-	(32,600)
Net Deferred Tax Liability	<u>(54,180)</u>	<u>1,05,705</u>
<b>6 Short Term Borrowings</b>		
Bank of Baroda - Cash Credit	3,18,56,244	7,26,19,829
Overdraft Against F.D	35,55,277	1,22,07,158
	<u>3,54,11,521</u>	<u>8,48,26,987</u>
Working capital limits are secured by hypothecation of Book Debts, WIP, Inventory and mortgage of immovable property + personal guarantee of the Directors.		
There has been no default in repayment of loan & payment of interest in respect of aforesaid borrowing.		
<b>7 Trade Payables</b>		
Dues to Micro and Small Enterprises	-	-
Other than dues to Micro and Small Enterprises	1,54,23,479	3,85,15,228
	<u>1,54,23,479</u>	<u>3,85,15,228</u>
<b>8 Other Current Liabilities:</b>		
Statutory Liabilities	20,47,522	50,44,716
Advance from Customers	9,01,360	34,74,232
Income Tax Payable ( Net of Advance Tax & TDS)	30,53,809	20,59,236
	<u>60,02,691</u>	<u>1,05,78,184</u>
<b>9 Short Term Provisions</b>		
Provision For Employee Benefit	83,25,436	59,70,921
Provision for Expenses	2,16,709	8,59,014
	<u>85,42,145</u>	<u>68,29,935</u>
<b>11 Long Term Loans and Advances</b>		
(Unsecured And Considered Good)		
Deposits	8,60,940	41,47,627
	<u>8,60,940</u>	<u>41,47,627</u>
<b>12 Non-Current Investments</b>		
Investment In Shapes Refractory	100000	-
1045 Fully Paid Equity Shares of Rs.10/- each of Bank of Boroda( P.Y 1045)	35800	35800
(Cost of Investment Rs. 35,800/- )	<u>1,35,800</u>	<u>35,800</u>
(Market value of Quoted Investment as on 31.03.21 Rs. 77487/- ( P.Y Rs.55960/-)		
<b>13 Inventories</b>		
Raw Material	1,40,70,547	3,73,43,630
Finished Goods	62,90,097	2,06,14,200
Work In Progress	30,24,283	28,28,859
	<u>2,33,84,927</u>	<u>6,07,86,689</u>

Inventories are valued at cost or net realisable value, whichever is lower.



P. Shetty



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## REFRACTORY SHAPES PRIVATE LIMITED

Note No.10. - PRPOERTY , PLANT & EQUIPMENTS

Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION				NET BLOCK		
	As on 01.04.2020	Additions During Year	Sales/ Adjustment	Total 31.03.2021	As on 01.04.2020	For the Year	Sales/ Adjustment	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
Buildings	50969161	0	-	50969161	24876234	2478828	-	27355062	23614099	26092927
Plant & Machinery	32266045	1674750	-	33940795	27199221	1049974	-	28249195	5691600	5066824
Vehicles	3181906	0	0	3181906	2321903	268579	-	2590462	591424	860003
Office Equipments	348196	0	0	348196	345167	1365	-	346532	1664	3029
Computer	1261609	0	0	1261609	1191299	44408	-	1235707	25902	70310
Furnitures & Fixtures	2281987	0	0	2281987	2164464	24989	-	2189453	92534	96519
Land	39690089	0	0	39690089	-	-	-	0	39690089	39690089
<b>Total</b>	<b>12998993</b>	<b>1674750</b>	<b>0</b>	<b>131673743</b>	<b>58098288</b>	<b>3868143</b>	<b>0</b>	<b>61966431</b>	<b>69707312</b>	<b>71879701</b>
Previous year	123909380	7324862	12,56,253	129977989	54985786	4081454	9,68,952.00	58098288	71879701	68923594



*[Handwritten Signature]*

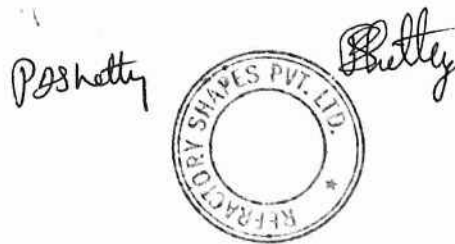
*P. S. Shetty*



*[Handwritten Signature]*

**REFRACTORY SHAPES PRIVATE LIMITED**

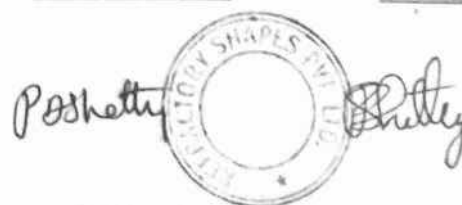
	<u>As at 31.03.2021</u> Rs.	<u>As at 31.03.2020</u> Rs.
<b>14 Trade Receivables:</b>		
(Unsecured, Considered Good)		
Others	7,53,13,286	11,84,82,069
Exceeding Six Months	--	-
	<u>7,53,13,286</u>	<u>11,84,82,069</u>
Less : Provision for Bad Debts		(1,48,137)
	<u><b>7,53,13,286</b></u>	<u><b>11,83,33,932</b></u>
<b>15 Cash and Bank Balances</b>		
<b>15.1 Cash and Cash equivalents:</b>		
Cash on hand	87,053	1,26,610
<b>15.2 Balance with Banks:</b>		
Bank of Baroda (Current Account)	10001209	0
Bank of Maharashtra C/A No. 452	-	3,996
The Trustees RSPL C/A	4,819	4,262
<b>15 Other Bank Balances:</b>		
* Fixed Deposit with Bank	6,36,44,935	7,37,17,944
Recurring Deposit with Bank	35,71,096	17,70,257
	<u><b>7,73,09,112</b></u>	<u><b>7,56,23,069</b></u>
<i>* Deposit Amounting Rs.219.53 lacs (P.Y Rs. 51.98 lacs) pledged with Bank as margin money towards Bank Guarantee facility availed.</i>		
<b>16 Short Term Loans &amp; advances</b>		
(Unsecured And Considered Good)		
Advance to Employee	3577613	873728
Advance towards purchase & Expenses	1,53,10,497	5,67,318.00
Loan to Wholly owned subsidiary Company	65,55,294	-
	<u><b>2,54,43,404</b></u>	<u><b>14,41,046</b></u>
<b>17 Other Current Assets</b>		
Balance with Statutory Authorities	1,62,544	61,335
	<u><b>1,62,544</b></u>	<u><b>61,335</b></u>





**REFRACTORY SHAPES PRIVATE LIMITED**

	2020-21	2019-20
	Rs	Rs
<b>18 Revenue from Operations</b>		
Manufacturing Sales	17,57,32,305	20,80,03,936
Trading Sales	3,31,57,384	6,69,81,083
	<b>20,88,89,689</b>	<b>27,49,85,019</b>
<b>19 Other Income</b>		
Interest on Bank Deposits	50,82,479	47,63,643
Interest on MSEB Deposit	8,191	-
Testing Charges received	49,075	35,481
Rent Received	33,00,000	33,00,000
Earlier Year Income	2,75,000	-
Dividend Received	-	189
Income From Sale of Mutual Fund units	-	6,00,414
Other Receipts	3,62,390	1,22,813
	<b>90,77,135</b>	<b>88,22,539</b>
<b>20 Cost of Raw Material &amp; Components Consumed</b>		
<b>Purchase of Raw Material</b>		
Manufacturing	6,28,62,580	9,07,19,804
Import	75,81,609	1,84,87,793
Mould Press Machine	25,70,415	61,77,730
Fuel Purchase	46,82,930	1,39,48,806
Packing & Forwarding	12,39,896	25,42,965
Stores & Consumables	21,41,302	34,62,530
Sub Total (a)	<b>8,10,78,732</b>	<b>13,53,39,628</b>
<b>Direct/ Production Expenses</b>		
Addition Custom Duty	28,88,992	61,84,810
Carriage Inward	50,94,301	1,06,33,913
Factory Power	13,64,087	25,79,347
Laboratory Expenses	98,386	4,79,822
Labour/Processing Charges	59,44,306	88,32,576
Water Charges	28,531	47,212
Workers Wages	47,64,569	46,24,475
Contract Labour	25,99,183	59,94,059
Testing Charges	1,02,300	1,27,765
Other Labour Overheads	4,18,342	15,08,239
Sub-Total(b)	<b>2,33,02,997</b>	<b>4,10,12,218</b>
Sub-Total(a+b)	<b>10,43,81,729</b>	<b>17,63,51,846</b>
<b>21 Purchase of Stock in Trade</b>		
Trade Purchases	2,72,34,207	3,89,22,186
	<b>2,72,34,207</b>	<b>3,89,22,186</b>
<b>22 (Increase)/Decrease in Inventories</b>		
<b>Inventories (at Close)</b>		
Finished Goods & W.I.P	93,14,380	2,34,43,059
	<b>93,14,380</b>	<b>2,34,43,059</b>
<b>Inventories (at Commencement)</b>		
Finished Goods & W.I.P	2,34,43,059	1,03,21,231
	<b>2,34,43,059</b>	<b>1,03,21,231</b>
<b>(Increase)/Decrease in Inventories</b>	<b>1,41,28,679</b>	<b>(1,31,21,828)</b>
<b>23 Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	1,09,10,285	1,25,57,867
Contribution to Provident Fund, ESIC & Other	7,74,161	8,13,615
Director Salary	72,00,000	72,00,000
Workmen and Staff Welfare Expenses	27,83,130	1,06,736
	<b>2,16,67,576</b>	<b>2,06,78,218</b>



**REFRACTORY SHAPES PRIVATE LIMITED**

	2020-21	2019-20
	Rs	Rs
<b>24 Finance Costs</b>		
Interest /Bank Charges	73,35,490	68,26,734
	<b>73,35,490</b>	<b>68,26,734</b>
<b>25 Depreciation and Amortization Expenses</b>		
Depreciation on Tangible Assets	38,68,143	40,81,454
	<b>38,68,143</b>	<b>40,81,454</b>
<b>26 Other Administrative Expenses</b>		62,701
Advertisement Expenses	11,292	30,000
Audit Fees	3,48,146	10,86,889
Bad Debts	3,755	4,745
Books & Subscription	10,05,342	1,68,016
Business Promotion Expenses	49,76,831	50,04,158
Carriage Outward	1,18,601	1,02,136
Computer Expenses	9,66,366	11,13,983
Consultancy Charges	1,07,565	-
CST / VAT Paid	25,002	-
Donation	1,860	9,070
Electrical Expenses	3,59,041	2,69,163
Guest House Maintenance Charges	5,21,088	1,22,621
Insurance	1,43,055	1,25,177
Interest to Other	5,63,617	24,95,326
Labour Welfare	2,93,525	4,17,836
Late Delivery Charges	4,539	84,531
Licence Fees	2,124	2,268
Maharashtra Labour Welfare Fund	2,95,638	3,10,561
Miscellaneous Expenses	1,05,149	92,244
Postage & Telegram / Telephone / Mobile & Courier	40,636	3,09,061
Printing & Stationery	3,01,094	3,99,980
Professional Charges	3,10,056	1,55,200
Rates and Taxes	79,200	1,22,650
Rent Paid	25,89,706	44,98,759
Repairs And Maintenance	-	6,900
ROC Charges	6,94,277	6,41,773
Security Charges	57,980	-
Short Provision of Tax	76,885	8,260
Subscription & Membership	30,45,345	52,03,563
Travelling / Conveyance Expenses	11,000	-
Testing Fees (OMS)	5,13,667	6,35,202
Vehicle Expenses	6,00,000	6,00,000
Vehicle Hire Charges	<b>1,81,72,382</b>	<b>2,40,82,863</b>



P.S. Shetty



P. Shetty

REFRACTORY SHAPES PRIVATE LIMITED

Notes to Financial statements for the year ended 31st March, 2021

For the year ended  
31.03.2021 31.03.2020  
Rs. Rs.

27. Contingent Liability and Commitments  
Contingent Liability

(i) Contingent Liabilities  
Bank Guarantee 24896912 19065361

28. Value of Imports (CIF Basis)

9627907 18487793

Rawmaterial  
Stores, Spare Parts & Components

29. Expenditure in Foreign Currency  
Travelling

Nil Nil

30. Earning in Foreign Currency  
Export F.O.B

Nil Nil

31. Earning Per Share (Basic/Diluted)

(Amount in Rs.)

	2020-2021	2019-2020
Net Profit / Loss (After Tax) as per Profit & Loss Account available for equity shareholders	15638910	18941091
Equity shares for calculation of earning per share of Rs. 100/- each (nos.) (Weighted Average basis)	10000	10000
Earning per share - Basic & Diluted (Rs.)	1563.89	1894.11

32. Related Parties Disclosure (AS-18)

I Name of related parties and description of relationship

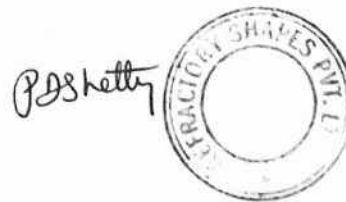
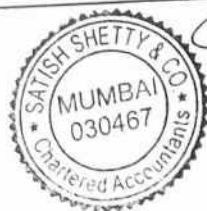
Particulars	Name of the Related Party/ KMP
Substantial Interest	
Key Managerial Personnel	1. Mr. Dayashankar K. Shetty - Director 2. Mrs. Pratibha D. Shetty - Director
Enterprises over which key Management Person(s) have significant influence and enterprises having a key Management Person(s) in common	1. Windsor Refractories Limited. 2. Excel Micron (Poona) Private Limited 3. Asteri Exports

During the year under review, the transactions carried out with related parties are given below:

II Transactions with related party

(Amount in Rs.)

Sr. No	Particulars	2020-2021	2019-2020
1.	Sale of material / finished goods (including VAT)	71914940	51798369
2.	Purchase of material, Gas, Labour & Other Charges	2355100	16331472



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III Details regarding remuneration/payment made to related parties

(Amount in Rs.)

Sr. No	Particulars	2020-2021	2019-2020
	<b>Remuneration</b>		
1.	Mr. Dayashankar K. Shetty-Director	3600000	3600000
2.	Mrs. Pratibha D. Shetty -Director	3600000	3600000
	<b>Vehicle Hire Charges</b>		
	Mr. Dayashankar K. Shetty-Director	600000	600000
		<b>7800000</b>	<b>7800000</b>

33. Balances of Sundry Creditors, Sundry Debtors and Loans & Advances are subject to confirmation.

34. Previous year figures have been regrouped/ reclassified wherever considered necessary to confirm to the current year presentation.

Signature to Note No.1 to 34

As per our Report of even date

For and on Behalf of the Board of Directors

For Satish Shetty & Co.  
Chartered Accountants

Satish S. Shetty  
Proprietor : MN.30467



Place : Mumbai  
Date: 08/11/2021



*P. Shetty*

Pratibha D. Shetty  
Director  
(DIN: 00384546)

*P. Shetty*

Prajna S. Shetty  
Director  
(DIN: 02836327)

Place : Mumbai  
Date: 08/11/2021