

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2021-22

PAN	AABCR3917M		
Name	REFRACTORY SHAPES PRIVATE LIMITED		
Address	B 201, , RUSTOMJEE CENTRAL PARK, , CHAKALA,ANDHERI-KURLA ROAD, , ANDHERI (EAST) , MUMBAI , 19-Maharashtra , 91-India , 400069		
Status	Private Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	304550980080322

Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		2,07,47,590
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	52,21,754
	Interest and Fee Payable	5	7,50,633
	Total tax, interest and Fee payable	6	59,72,387
	Taxes Paid	7	59,72,386
(+)Tax Payable /(-)Refundable (6-7)	8	0	
Distribution Tax details	Dividend Tax Payable	9	0
	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
	(+)Tax Payable /(-)Refundable (11-12)	13	0
Accreted Income & Tax Detail	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
	(+)Tax Payable /(-)Refundable (17-18)	19	0

This return has been digitally signed by DAYASHANKAR K SHETTY in the capacity of Director having PAN AAPPS9859Q from IP address 10.1.122.226 on 08-03-2022 12:58:16
DSC SI. No. & Issuer 6153272 & 50880675CN=Capricorn CA 2014,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd.,C=IN

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DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

REFRACTORY SHAPES PRIVATE LIMITED

REGD. OFF: B 201, RUSTOMJEE CENTRAL PARK CHAKALA, ANDHERI-KURLA ROAD, ANDHERI (EAST), MUMBAI-400069.
CIN: U26921MH1996PTC096012

DIRECTORS' REPORT

To
The Members,
Refractory Shapes Private Limited.

Your directors have pleasure in presenting the 25th Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2021.

1. Financial Results:

The summarized financial results for the year ended 31st March, 2021 are as follows:-

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount (in Rs)	Amount (in Rs)
Revenue from operations	208889689	274985019
Other Income	9077135	8822539
Total Revenue	217966824	283807558
Profit before finance cost & Depreciation	32382251	36894273
Less: Finance Cost	7335490	6826735
Depreciation	3868143	4081454
Profit/(Loss) before Tax & Exceptional Items	21178618	25986084
Add: Exceptional Items	-	-
Profit/ Loss before Tax	21178618	25986084
Less: Provision for Taxation		
Current Tax	5221754	7088102
Deferred Tax	(79442)	(43108)
Earlier Year Income Tax	397396	--
Profit/ (Loss) for the year	15638910	18941091
Basic & diluted Earnings Per Share (in Rs.)	1563.89	1894.11

2. Overview and Company Performance:

During the year under review, the Company has registered total revenue from operations of Rs.2179.67 lacs (previous year Rs.2749.85 lacs) and Net Profit of Rs. 156.39 lacs (previous year net Profit of Rs. 189.41 lacs).

The Profit before taxation during the year under review was Rs. 211.79 lacs as compared to Profit of Rs. 259.86 lacs during the previous year.

3. Significant Events during the financial year:

There are no significant events during the financial year under review.

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IMPACT OF COVID-19

The Management has made assessment of the impact of COVID-19 on the operations, financial performance and position as at for the year ended March 31st 2021 and has concluded that there is no impact which required to recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

4. Material changes between the period from end of financial year to the date of report of the Board:

There is no change in the nature of the business of the Company form the end of financial year to the date of this report.

5. Change in the nature of business:

There is no change in the nature of the business of the Company during the financial year under review.

6. Dividend:

In order to conserve the resources for future business expansion, your directors do not recommend any dividend for the year under review.

7. Directors:

At present, the Board of Directors of the Company consists of 2 Directors, namely Mr. Dayashankar Shetty and Mrs. Pratibha Shetty.

There are no changes in the composition of Board of Directors during the financial year.

Ms. Prajna S. Shetty was appointed as additional director w.e.f 14th July 2021.

8. Reserves:

Your Board of Directors does not recommend carrying any amount to reserves.

9. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future.

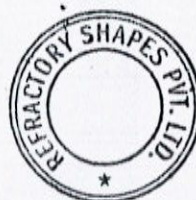
10. Details of Holding/Subsidiary/Joint Ventures/Associate Companies:

There are NO Joint Venture/ Associate Companies of the Company.

During the year the company incorporated a wholly owned subsidiary as detailed below:

P S Shetty

Shetty



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Sr. No	Name of the Company	Type	% Of Shares held	Section of CA, 2013
1	Shapes Refractory Private Limited	Subsidiary	100%	2(87) (ii)

A report on the performance and financial position of the subsidiary as per the first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed format AOC-1 is annexed to the report and hence not repeated here for the sake of brevity, under Rule 8 of the Companies (Accounts) Rules, 2014. **Annexure -A.**

11. Deposits:

The Company has neither accepted nor renewed any deposits during the year under review.

12. Auditors:

At the Annual General Meeting of the Company, held in, 2016, the members approved appointment of M/s. Satish Shetty & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 25th Annual General Meeting to be held in the year 2021.

The Auditor's report does not contain any qualification, Notes to accounts Auditor's Remark in their report is self-explanatory and do not call for any further comments.

The Statutory Auditors have not reported any incident of fraud to the Board of the company in the year under review.

13. Particulars of contracts or arrangements with related parties:

All contracts/ arrangements/ transactions entered by the Company during the year under review with related parties were in the ordinary course of business and at arm's length basis.

Details of remuneration paid to the directors and loan taken from the directors are given in Notes to Accounts of Financial Statement.

Material transactions with related parties and the details as per provisions of section 134(3)(h) of the Companies Act, 2013 read with provisions of rule 8 of the Companies (Accounts) Rules, 2014, are given in form AOC-2 (Annexure "B")

14. Directors' Responsibility Statement:

As stipulated in Section 134 of the Companies Act, 2013, your Directors subscribe to the "Directors Responsibility Statement" and the Board of Directors of the Company confirm that:

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REFRACTORY SHAPES PRIVATE LIMITED

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(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

(e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and

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

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

As per provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 statement in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo is as under:

A. CONSERVATION OF ENERGY

- i) The steps taken or impact on : In line with company's commitment
conservation of energy towards conservation of energy, all areas
of operation continue with efforts aimed
at improving energy efficiency through
improved operational and maintenance
practices.
- ii) Steps taken by the company for : Nil
utilizing alternative source of
energy
- iii) The Capital Investment on energy : Nil
conservation equipment

B. TECHNOLOGY ABSORPTION

- i) The Efforts made towards technology absorption : Nil
- ii) The Benefits derived like product improvement, cost reduction, : Nil
product development or import substitution

P. S. Shetty

P. S. Shetty



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- iii) Details of technology imported during the past 3 years : Nil
iv) The expenditure incurred on Research and Development : Nil

C. FOREIGN EXCHANGE EARNING & OUTGO

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.21 (Rs.)	31.03.20 (Rs.)
(i) Foreign Exchange Earning	Nil	Nil
(ii) Foreign Exchange Outgo		
(a) Import of Raw Material	9627907	18487793
(b) Import of Capital Goods	Nil	Nil
(c) On Account Travelling	Nil	Nil

16. Directors:

A) Changes in Directors and Key Managerial Personnel:

There were no changes in Board of Directors during Financial Year 2020-2021.

B) Declaration by an Independent Director(s) and re- appointment:

Since the provisions of Section 149(6) of the Companies Act, 2013 are not applicable on Private Companies; no such appointment has been made, during the year under review.

17. Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

The Company being a Private Limited Company is not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

18. Number of Board Meetings & Committee Meetings:

During the year under review, the Board of Directors have met 6 times, after giving due notice of the meetings.

Sr. No	Date of Meeting	No of Directors eligible to attend	No of Directors present
1	01/06/2020	2	2
2	04/09/2020	2	2
3	30/10/2020	2	2
4	31/12/2020	2	2
5	02/01/2021	2	2
6	15/03/2021	2	2

P. S. Kelty

P. S. Kelty



REFRACTORY SHAPES PRIVATE LIMITED

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19. Audit Committee:

Since the provisions of Section 177 of the Companies Act, 2013 are not applicable on Private Companies; no such appointment has been made, during the year under review.

20. Particulars of Loans, Guarantees or Investments by the Company:

Details of loans, guarantees, security and investment covered under Section 186 of the Companies Act, 2013 made during the year is as under

Nature of transaction (Whether Loan/guarantee/security/acquisition)	Name of the person on body corporate to whom it is made or given or whose securities have been acquired	Amount of Loan /security/ acquisition/guarantee (Amount in Rs.)	Rate of Interest for loan	Purpose for which loan guarantee and investment are proposed to be utilised
Loan to Wholly Owned Subsidiary	Shapes Refractory Pvt. Ltd. (Wholly Owned Subsidiary)	Rs.65,55,294/-	--	Business Purpose
Investment in Wholly Owned Subsidiary	Shapes Refractory Pvt. Ltd. (Wholly Owned Subsidiary)	Rs.1,00,000/-	--	Business Purpose

21. Employees/Managerial Remuneration related disclosures:

The Company had no employees during the financial year under review or part thereof having receipt of remuneration not less than Rs. 8.50 lacs per month.

Your directors draw attention of the members to the Notes of significant accounting policies to the financial statement which set out disclosure of remuneration to the Directors.

22. Web Link of Annual Return:

The extract of annual return as provided under sub section (3) of section 92 of the Companies Act, 2013, is attached herewith as an **Annexure - "C"**.

23. Share Capital:

The Company has **not issued** any Equity Shares or other class of securities during the financial year under review.

24. Sexual Harassment

The Company has a policy for prevention of sexual harassment in accordance with the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and

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also constituted an Internal Complaint Committee as required. During the year under review, no complaints were reported.

25. Transfer of Amounts to Investor Education and Protection Fund:

Your Company did **not** have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which required to be transferred to Investor Education and Protection Fund (IEPF).

26. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013

Company does not fall within the ambit of the above section. Hence, not applicable.

27. Compliance of Secretarial Standards

The Company has complied with the Secretarial Standards applicable to the Company.

28. Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

During the year under review, there is no application made or any proceeding pending under the Insolvency and bankruptcy code, 2016 (31 of 2016).

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

During the year under review, No one time settlement was take place. Hence, disclosure is not applicable.

30. Acknowledgment:

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders, clients, Financial Institutions, Banks, Central and State Governments, the Company's valued investors and all other business partners for their continued co-operation and excellent support received during the year.

Your directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For Refractory Shapes Private Limited
On behalf of the Board of Directors



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

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

Place: MUMBAI

Date: 08/11/2022

REFRACTORY SHAPES PRIVATE LIMITED

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ANNEXURE "A"

FormAOC-1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	SL. No	1
2	Name of the Subsidiary	Shapes Refractory Pvt. Ltd.
3	The date since when subsidiary was acquired/incorporated	08.01.2021
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
6	Share capital	100000
7	Reserves and surplus	----
8	Total assets	1,25,48,925
9	Total Liabilities	1,25,48,925
10	Investments	----
11	Turnover	----
12	Profit/(Loss) before taxation	----
13	Provision for taxation	----
14	Profit/(Loss) after taxation	----
15	Proposed Dividend	----
16	Extent of shareholding (in percentage)	100%

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

1	Names of associates or joint ventures which are yet to commence operations.	NIL
2	Names of associates or joint ventures which have been liquidated or sold during the year	NIL

On behalf of the Board of Directors



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

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

Place: MUMBAI
Date: 08/11/2021

REFRACTORY SHAPES PRIVATE LIMITED

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CIN: U26921MH1996PTC096012

ANNEXURE "B"

Form AOC - 2

(Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Sr. No.	Particulars	Details			
1.	Details of Contracts or arrangements or transactions not at arm's length basis	NIL			
2.	Details of material contracts or arrangements or transactions at arm's length basis	As follows			
Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Excel Micron (Poona) Pvt. Ltd. Common Directors	Purchase of material	On going	Purchase of material at arm length price Amounting Rs. 23,55,100/--	01/06/20	
Excel Micron (Poona) Pvt. Ltd. Common Directors	Sale of material / Gas and other charges	On going	Sale of material / Gas and other charges at arm's length price Rs. 47,34,893/-	01/06/20	
Windsor Refractories Ltd. Common Directors	Sale of material	On going	Supply of material at arm's length price amounting Rs. 6,71,80,047/-	01/06/20	
Mr. Dayashankar Shetty -Director	Vehicle Hire Charges	On going	Vehicle Hire Charges paid Rs.6,00,000/-	01/06/20	

On behalf of the Board of Directors



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

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

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Place: MUMBAI
Date: 08/11/2021

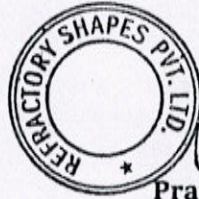
REFRACTORY SHAPES PRIVATE LIMITED

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CIN: U26921MH1996PTC096012

List of Shareholders as on 31.03.2021

Sr No	Name	Address	Face Value	No of Shares	% of Holding
1	Mr. Dayashankar Shetty	Bungalow Kutira, Sudhama Society, Vishal Nagar Complex, Mithi Chowk, Marve Road, Malad (West), Mumbai-400069.	Rs.100/-	500	5.00%
2	Mrs. Pratibha Shetty	Bungalow Kutira, Sudhama Society, Vishal Nagar Complex, Mithi Chowk, Marve Road, Malad (West), Mumbai-400069.	Rs.100/-	9500	95.00%
	Total		-	10000	100.00%

For Refractory Shapes Private Ltd.



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

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

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U26921MH1996PTC096012
2	Registration Date	8th JANUARY 1996
3	Name of the Company	REFRACTORY SHAPES PRIVATE LIMITED
4	Category/Sub-category of the Company	Private Company Indian Non Government Company
5	Address of the Registered office & contact details	B 201, RUSTOMJEE CENTRAL PARK CHAKALA, ANDHERI-KURLA ROAD, ANDHERI (EAST) MUMBAI-400069.
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	MANUFACTURER OF REFRACTORY CERAMICS	2692	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%



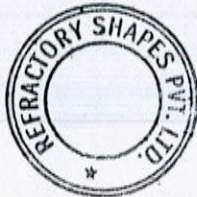
Pogkethy

Patel

TOTAL (A)	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds				0.00%				0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds				0.00%				0.00%	0.00%
i) Others (specify)				0.00%				0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00%		-	-	0.00%	0.00%
ii) Overseas			-	0.00%		-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%		-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%		-	-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%		-	-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%		-	-	0.00%	0.00%
Foreign Nationals			-	0.00%		-	-	0.00%	0.00%
Clearing Members			-	0.00%		-	-	0.00%	0.00%
Trusts			-	0.00%		-	-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%		-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	MR. DAYASHANKAR SHETTY	500	5.00%	0	500	5.00%	0	0.00%
2	MRS. PRATIBHA SHETTY	9,500	95.00%	0	9,500	95.00%	0	0.00%
		10,000	100.00%	0	10,000	100.00%	0	0.00%



P.Shetty

Pratibha

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

NO CHANGE

(iv) Shareholding Pattern of top ten Shareholders

NIL

(Other than Directors, Promoters and Holders of GDRs and ADRs):

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: MR. DAYASHANKAR SHETTY						
	At the beginning of the year			500	5.00%	500	5.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			500	5.00%	500	5.00%
2	Name: MRS. PRATIBHA SHETTY						
	At the beginning of the year			9,500	95.00%	9,500	95.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			9,500	95.00%	9,500	95.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/acrued but not due for payment.

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,48,26,987	8,80,05,952	-	17,28,32,939
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total ((+i)+ii)	8,48,26,987	8,80,05,952	-	17,28,32,939
Change in Indebtedness during the financial year				
* Addition		-		-
* Reduction	(4,94,15,466)	-		(4,94,15,466)
Net Change	(4,94,15,466)	-	-	(4,94,15,466)
Indebtedness at the end of the financial year				
i) Principal Amount	3,54,11,521	8,80,05,952		12,34,17,473
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total ((+i)+ii)	3,54,11,521	8,80,05,952	-	12,34,17,473



PDShetty

Shetty

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.

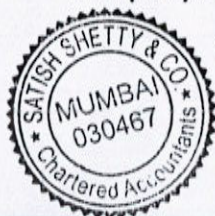
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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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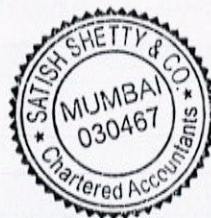
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The matters specified in section 143(3)(i) of the Act have not been commented upon, as they are not applicable to the company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Mumbai

Date:

UDIN:



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

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

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.

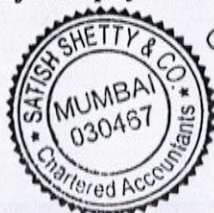
We report that:

- 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:

UDIN:



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.
EQUITY AND LIABILITIES			
Shareholders' Fund:			
Share Capital	2	10,00,000	10,00,000
Reserves and Surplus	3	<u>11,79,85,718</u>	<u>10,23,89,918</u>
Non-Current Liabilities			
Long Term Borrowings	4	8,80,05,952	8,80,05,955
Deferred Tax Liabilities(Net)	5	-	1,05,705
Long Term Provisions		-	-
Current Liabilities			
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>
TOTAL		<u>27,23,71,506</u>	<u>33,22,51,912</u>
ASSETS			
Non-Current Assets			
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>
Current Assets			
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>
TOTAL		<u>27,23,71,506</u>	<u>33,22,51,912</u>
Significant Accounting Policies Notes On Financial Statements	1 to 34	-	-

As per our Report of even date

For Satish Shetty & Co.
Chartered Accountants



Satish Shetty
Proprietor: MN.30467
UDIN :



For REFRACTORY SHAPES PRIVATE LTD.

x *P D Shetty*

Pratibha D. Shetty
Director
(DIN: 00384546)

x *P Shetty*

Prajna S. Shetty
Director
(DIN: 02836327)

Place: Mumbai
Date :

Place: Mumbai
Date:

REFRACTORY SHAPES PRIVATE LIMITED

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

	Note No.	2020-2021 Rs.	2019-2020 Rs.
INCOME			
Revenue from Operations	18	20,88,89,689	27,49,85,019
Other Income	19	90,77,135	88,22,539
Total Revenue		21,79,66,824	28,38,07,558
EXPENDITURE			
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
Total Expenses		19,67,88,206	25,78,21,473
Profit/(Loss) before Tax		2,11,78,618	2,59,86,085
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
Profit / (Loss) for the period		1,56,38,910	1,89,41,091
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

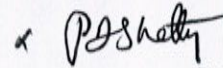
For Satish Shetty & Co.
Chartered Accountants




Satish Shetty
Proprietor: MN.30467
UDIN :

Place: Mumbai
Date :

For REFRACTORY SHAPES PRIVATE LTD.



Pratibha D. Shetty
Director
(DIN: 00384546)



Prajna S. Shetty
Director
(DIN: 02836327)

Place: Mumbai
Date:

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.

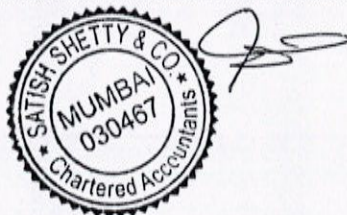
l) **Earnings Per Share**

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.
2. Share Capital		
Authorised Shares		
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>
Issued, Subscribed and Paid up		
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.
3. Reserve and Surplus		
Surplus / (Deficit) in the Statement of Profit and Loss		
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
Total Reserves and Surplus	<u>11,79,85,718</u>	<u>10,23,46,808</u>



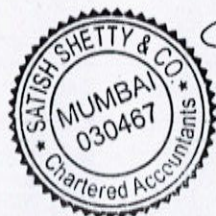
P.D.Shetty

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REFRACTORY SHAPES PRIVATE LIMITED

	As at 31.03.2021	As at 31.03.2020
	Rs.	Rs.
4 Long Term Borrowing		
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>
5 Deferred Tax Liability		
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>
6 Short Term Borrowings		
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.		
7 Trade Payables		
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>
8 Other Current Liabilities:		
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>
9 Short Term Provisions		
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>
11 Long Term Loans and Advances		
(Unsecured And Considered Good)		
Deposits	8,60,940	41,47,627
	<u>8,60,940</u>	<u>41,47,627</u>
12 Non-Current Investments		
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/-)	1,35,800	35,800
(Market value of Quoted Investment as on 31.03.21 Rs. 77487/- (P.Y Rs.55960/-)		
	<u>1,35,800</u>	<u>35,800</u>
13 Inventories		
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.



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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	-	2590482	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
Total	129998993	1674750	0	131673743	58098288	3868143	0	61966431	69707312	71879701
Previous year	123909380	7324862	12,56,253	129977989	54985786	4081454	9,68,952.00	58098288	71879701	68923594



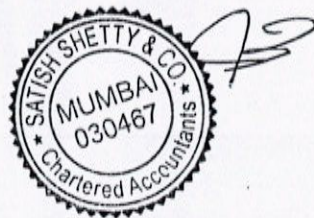
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REFRACTORY SHAPES PRIVATE LIMITED

	<u>As at 31.03.2021</u> Rs.	<u>As at 31.03.2020</u> Rs.
14 Trade Receivables:		
(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 : Provison for Bad Debts		(1,48,137)
	<u>7,53,13,286</u>	<u>11,83,33,932</u>
15 Cash and Bank Balances		
15.1 Cash and Cash equivalents:		
Cash on hand	87,053	1,26,610
15.2 Balance with Banks:		
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
15 Other Bank Balances:		
* Fixed Deposit with Bank	6,36,44,935	7,37,17,944
Recurring Deposit with Bank	35,71,096	17,70,257
	<u>7,73,09,112</u>	<u>7,56,23,069</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>		
16 Short Term Loans & advances		
(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>2,54,43,404</u>	<u>14,41,046</u>
17 Other Current Assets		
Balance with Statutory Authorities	1,62,544	61,335
	<u>1,62,544</u>	<u>61,335</u>

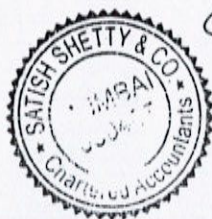


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REFRACTORY SHAPES PRIVATE LIMITED

	2020-21	2019-20
	Rs	Rs
18 Revenue from Operations		
Manufacturing Sales	17,57,32,305	20,80,03,936
Trading Sales	3,31,57,384	6,69,81,083
	<u>20,88,89,689</u>	<u>27,49,85,019</u>
19 Other Income		
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
	<u>90,77,135</u>	<u>88,22,539</u>
20 Cost of Raw Material & Components Consumed		
Purchase of Raw Material		
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)	<u>8,10,78,732</u>	<u>13,53,39,628</u>
Direct/ Production Expenses		
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)	<u>2,33,02,997</u>	<u>4,10,12,218</u>
Sub-Total(a+b)	<u>10,43,81,729</u>	<u>17,63,51,846</u>
21 Purchase of Stock in Trade		
Trade Purchases	2,72,34,207	3,89,22,186
	<u>2,72,34,207</u>	<u>3,89,22,186</u>
22 (Increase)/Decrease in Inventories		
Inventories (at Close)		
Finished Goods & W.I.P	93,14,380	2,34,43,059
	<u>93,14,380</u>	<u>2,34,43,059</u>
Inventories (at Commencement)		
Finished Goods & W.I.P	2,34,43,059	1,03,21,231
	<u>2,34,43,059</u>	<u>1,03,21,231</u>
(increase)/Decrease in Inventories	<u>1,41,28,679</u>	<u>(1,31,21,828)</u>
23 Employee Benefit Expenses		
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
	<u>2,16,67,576</u>	<u>2,06,78,218</u>



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REFRACTORY SHAPES PRIVATE LIMITED

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



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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)

 Rawmaterial
 Stores, Spare Parts & Components

9627907 18487793

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

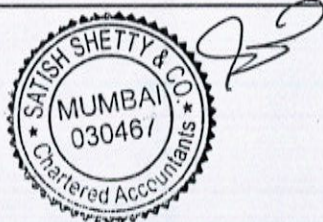
Particulars	Name of the Related Party/ KMP
Substantial Interest	
Key Managerial Personnel	1. Mr.Dayashankar K.Shetty-Director 2. Mrs. Pratibha D.Shetty -Director
Enterprises over which key Management Person(s) have significant influence and enterprises having a key Management Person(s) in common	1. Windsor 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
	Remuneration		
1.	Mr.Dayashankar K.Shetty-Director	3600000	3600000
2.	Mrs. Pratibha D.Shetty -Director	3600000	3600000
	Vehicle Hire Charges		
	Mr.Dayashankar K.Shetty-Director	600000	600000
		7800000	7800000

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:

✓ P D Shetty

Pratibha D.Shetty
Director
(DIN: 00384546)

< P Shetty

Prajna S. Shetty
Director
(DIN: 02836327)

Place : Mumbai

Date: