

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

2022-23

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	Pvt Company	Form Number	ITR-6
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	791642331071122
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		3,41,78,690
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	86,02,093
	Interest and Fee Payable	5	7,56,648
	Total tax, interest and Fee payable	6	93,58,741
	Taxes Paid	7	93,58,738
(+) Tax Payable / (-) Refundable (6-7)	8	(+) 0	
Accreted Income & Tax Details	Accreted Income as per section 115TD	9	0
	Additional Tax payable u/s 115TD	10	0
	Interest payable u/s 115TE	11	0
	Additional Tax and interest payable	12	0
	Tax and interest paid	13	0
	(+) Tax Payable / (-) Refundable (12-13)	14	0

This return has been digitally signed by .EFRACTORY SHAPES PRIVATE LIMITEI in the capacity of _____ Director _____ having PAN BHAPS4789N from IP address 43.250.208.82 on 07-Nov-2022 DSC Sl.No & Issuer 325401405770 & 325401405770CN=Capricorn Sub CA for Individual DSC 2022,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd.,C=IN

System Generated

Barcode/QR code



AABCR3917M0679164233107112207bbaef60c11f943a786994666f1dc9e8117e1f9

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

REFRACTORY SHAPES PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022

	Note No.		As at 31.03.2022 (Rs. in Lacs)		As at 31.03.2021 (Rs. in Lacs)
EQUITY AND LIABILITIES					
Shareholders' Fund:					
(a) Share Capital	2	10.00		10.00	
(b) Reserves and Surplus	3	1435.83	1445.83	1179.86	1189.86
Non-Current Liabilities					
(a) Long Term Borrowings	4	1054.28		880.06	
(b) Other Long Term Liabilities	5	-		-	
(c) Deferred Tax Liability (net)	6	-	1054.28	-	880.06
Current Liabilities					
(a) Short Term Borrowings	7	508.94		354.12	
(b) Trade Payables	8				
(i) Dues to Micro and small Enterprises		-		-	
(ii) Other than dues to Micro and Small Enterprises		534.47		154.23	
(c) Other Current Liabilities	9	61.60		60.03	
(d) Short Term Provisions	10	48.63	1153.64	85.42	653.80
TOTAL			3653.74		2723.72
ASSETS					
Non-Current Assets					
(a) Property Plant & Equipments					
(i) Property Plant & Equipment	11	759.85		697.07	
(ii) Intangible assets		-		-	
(iii) Capital W.I.P		534.07		-	
(b) Non-current Investments	12	582.61		1.36	
(c) Deferred Tax Assets(Net)	13	1.12		0.54	
(d) Long Term Loans & Advances	14	9.11		8.61	
(e) Other Non-Current Assets	15	0.00	1886.76	0.00	707.58
Current Assets					
(i) Inventories	16	333.26		233.85	
(ii) Trade Receivables	17	616.61		753.13	
(iii) Cash and Cash Equivalents	18	622.43		773.09	
(iv) Short Term Loans and Advances	19	194.69		254.43	
(v) Other Current Assets	20	0.00	1766.98	1.63	2016.13
TOTAL			3653.74		2723.72

Significant Accounting Policies
Notes on Financial Statements

1 to 40

As per our Report of even date

For Satish Shetty & Co.
Chartered Accountants



Satish Shetty
Proprietor: MN.030467
UDIN : 22030467AWCSFE1068

Place: Mumbai
Dated : 06/09/2022



For REFRACTORY SHAPES PRIVATE LIMITED



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

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

Place: Mumbai
Date: 06/09/2022

REFRACTORY SHAPES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

	Note No.	2021-2022 (Rs. in Lacs)	2020-2021 (Rs. in Lacs)
INCOME			
Revenue from Operations	21	2550.32	2088.90
Other Income	22	71.35	90.77
Total Revenue		2621.67	2179.67
EXPENDITURE			
Cost of Material Consumed	23	842.92	810.79
Other Manufacturing Expenses	29.1	313.49	233.03
Purchase of Traded Goods	24	471.39	272.34
(Increase)/Decrease in Inventories	25	(38.53)	141.29
Employee Benefit Expenses	26	202.24	216.68
Finance Costs	27	57.48	73.35
Depreciation & Amotisation Cost	28	34.99	38.68
Other Expenses	29.2	398.82	181.72
Total Expenses		2282.80	1967.88
Profit/(Loss) before Tax		338.87	211.79
Less:- Tax Expenses			
Current Tax		83.48	52.22
Deferred Tax		(0.58)	(0.79)
Earlier Year Income Tax		-	3.97
		82.90	55.40
Profit / (Loss) for the period		255.97	156.39
Earning per Equity Share (Face value Rs10/- each)			
diluted		Rs. 2559.70	1563.89
Basic & diluted			
Significant Accounting policies			
Notes on Financial Statements	1 to 40		

As per our Report of even date

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

Satish Shetty
Proprietor: MN.030467
UDIN 22030467AWCSFE1068

Place: Mumbai
Dated : 06/09/2022



For REFRACTORY SHAPES PRIVATE LIMITED



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

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

Place: Mumbai
Date: 06/09/2022

REFRACTORY SHAPES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(Rs. in Lacs)

	For the year ended	
	31.03.2022	31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	338.87	211.79
Adjusted for		
Depreciation & Amortisation Expenses	34.993	38.681
Interest Income	(32.03)	(50.82)
Dividend Received	-	-
Profit on sale of Investment	-	-
Finance Cost	57.48	60.44
	<u>60.44</u>	<u>73.35</u>
Operating Profit before Working Capital Changes	399.31	273.00
Adjusted for changes in		
Trade & Other Receivables	197.39	219.46
Inventories	(99.41)	374.02
Trade Payables	475.85	573.84
	<u>573.84</u>	<u>(763.09)</u>
Cash Generated from Operations	973.15	103.38
Interest Paid	(57.48)	(73.35)
Direct Taxes Paid	(66.40)	(42.27)
Earlier Year Expenses	-	(3.97)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	<u>849.27</u>	<u>(16.22)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(631.84)	(16.75)
Sales of Fixed Assets	-	-
Sale / (purchase) of Investments	(581.25)	(1.00)
Dividend Received	-	-
Movement in Loans & Deposits	-	-
Interest Received	32.03	50.82
NET CASH USED IN INVESTMENT ACTIVITIES (B)	<u>(1181.06)</u>	<u>33.077</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	181.12	-
Repayment of Long Term Borrowings	-	-
Short-term Loans & Deposits	-	-
NET CASH FROM FINANCING ACTIVITIES (C)	<u>181.12</u>	<u>-</u>
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	(150.66)	16.86
OPENING BALANCE OF CASH & CASH EQUIVALENT	773.09	756.23
CLOSING BALANCE OF CASH & CASH EQUIVALENT	622.43	773.09

As per our Report of even date
For **Satish Shetty & Co.**
Chartered Accountants



Satish Shetty
Proprietor: MN.030467
UDIN 22030467AWCSFE1068
Place: Mumbai
Date 06/09/2022



For REFRACTORY SHAPES PRIVATE LIMITED

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



P. Shetty
Prajna S. Shetty
Managing Director
(DIN: 02836327)
Place: Mumbai
Date: 06/09/2022

REFRACTORY SHAPES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

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

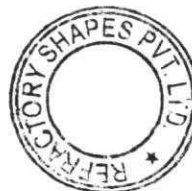
Impairment Loss, if any, is charged to the Profit & Loss Account in the period in which, an asset is identified as impaired, when the carrying value of the assets exceeds its recoverable value. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the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



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REFRACTORY SHAPES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2022

	As at 31.03.2022 (Rs. in Lacs)	As at 31.03.2021 (Rs. in Lacs)
2. Share Capital		
Authorised Shares		
10,000 Equity Shares of Rs 100/- each (P.Y 10,000 Equity Shares of Rs.100/- each)	10.00	10.00
	<u>10.00</u>	<u>10.00</u>
Issued, Subscribed and Paid up		
10,000 (Previous year:10,000) Equity Shares of Rs.100/- each	10.00	10.00
	<u>10.00</u>	<u>10.00</u>

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

Equity Shares:	As at 31.03.2022		As at 31.03.2021	
	Nos	Rs.	Nos	Rs.
At the beginning of the period *	10000	10	10000	10
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>10000</u>	<u>10</u>	<u>10000</u>	<u>10</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 Shares held by the promoters

Equity Shares:-	As at 31.03.2022		As at 31.03.2021		Changes %
	Nos	% held	Nos	% held	
a) Mr. Dayashankar Shetty	3500	35.00	500	5%	34.95
b) Mrs. Pratibha Shetty	3500	35.00	9500	95%	34.05
c) Mrs. Prajna S. Shetty	3000	30.00	-	-	0.00
	<u>10000</u>	<u>100.00</u>	<u>10000</u>	<u>1.00</u>	<u>69.00</u>

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



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REFRACTORY SHAPES PRIVATE LIMITED

	As at 31.03.2022 (Rs. in Lacs)	As at 31.03.2021 (Rs. in Lacs)
3. Reserve and Surplus		
3.1 Security Premium Reserve		
Balance as per the last financial statements	-	-
Additions / (Deduction) during the year	-	-
Closing Balance	-	-
3.2		
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per the last financial statements	1179.86	1023.47
Profit / (Loss) during the year	255.97	156.39
Net Surplus in the statement of Profit and Loss	1435.83	1179.86
Total Reserves and Surplus	1435.83	1179.86
4. Long Term Borrowings		
Secured		
4.1 Working Capital Term Loan (Bank of Baroda)		
Repayable in 36 equal installments of Rs 456334/- after the moratorium period is over. Interest to be serviced as and when applied. Moratorium period is 24 months from the date of 1st disbursement. (Security: Hypothecation of Stock Book Debts, moveable machinery both present and future)	165.00	-
4.2 Term Loan (Bank of Baroda)		
Repayable in 84 monthly installments with Door to Door tenure of 95 months including moratorium period of 11 months. (Security : hypothecation of Stock Book Debts, moveable machinery both present and future)	9.22	-
4.3 Loan from Related Parties	880.06	880.06
	1054.28	880.06
There has been no default in repayment of loan & payment of interest in respect of aforesaid borrowing.		
5. Other Long Term Liabilities		
Other Liabilities	-	-
6. Deferred Tax Liability	As at 31.03.2022	As at 31.03.2021
(a)(i) Deferred Tax Liability		
(a)(i)(i) Fixed Assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	-	-
Gross deferred tax liability	-	-
(a)(ii) Deferred Tax Asset		
(a)(ii)(i) Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.	-	-
(a)(ii)(ii) Provision for diminution in the value of investments	-	-
(a)(ii)(iii) Provision for bad and doubtful debts	-	-
Gross deferred tax asset	-	-
Net Deferred Tax [Liability]/(Asset)	-	-



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	As at 31.03.2022	As at 31.03.2022
	(Rs. in Lacs)	(Rs. in Lacs)
7. Short Term Borrowings		
Secured		
7.1 Overdraft Facility		
(Security: Hypothecation of Stock Book Debts, moveable machinery both present and future and Equitable Mortgage of Immoveable Property)	447.92	318.56
7.2 Overdraft Facility Against Fixed Deposit		
(Security: Pledge of fixed deposit receipts)	61.02	35.55
	508.94	354.12

8. Trade Payables

Trade Payable (including acceptance) (refer Note given below)

Dues to Micro and Small Enterprises

Other than dues to Micro and Small Enterprises

-	-
534.47	154.23
534.47	154.23

In absence of proper details from the suppliers, the amount over due if any, to Micro, Small & Medium Enterprises under Micro, Small & Medium Enterprises Development Act,2006 cannot be ascertained.

8.1 Note: Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

8.2 Trade Payables ageing schedule: As at 31st March,2022

Particulars	(Rs. in Lacs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	509.47	0.00	25.00	-	534.47
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	509.47	0.00	25.00	0.00	534.47

8.3 Trade Payables ageing schedule: As at 31st March,2021

Particulars	(Rs. in Lacs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	129.23	-	25.00	-	154.23
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	129.23	0.00	25.00	0.00	154.23

	As at 31.03.2022	As at 31.03.2021
	(Rs. in Lacs)	(Rs. in Lacs)
9. Other Current Liabilities:		
Current Maturity of Long Term Loans	6.90	0
Statutory Liabilities	1.50	20.48
Advance from Customers	5.57	9.01
Income Tax Payable (Net of Advance Tax & TDS)	47.62	30.54
	61.60	60.03

10 Short Term Provisions

Provision For Employee Benefit	45.99	83.25
Provision for Expenses	2.65	2.17
	48.63	85.42



(Signature)

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	As at 31.03.2022 (Rs. in Lacs)	As at 31.03.2021 (Rs. in Lacs)
12. Non-Current Investments		
Quoted Investments		
- Equity Shares		
1044 Fully Paid Equity Shares of Rs.2/- each of Bank of Boroda(P.Y 1044) (Market Value as on 31.03.2022 Rs. 1,16,510/- P.Y Rs 77,413/-)	0.36	0.36
Unquoted Investments		
- Equity Shares		
10,000 fully paid Equity Shares of Rs.10/- Each In Shapes Refractory Private Limited (Previous Year: 10000)	1.00	1.00
375000 Fully paid Equity Shares of Rs 10/- Each of Excel Micron (Poona) Private Limited. (Previous Year: Nil)	581.25	-
	<u>582.61</u>	<u>1.36</u>
13 Deferred Tax Assets (Net)		
Deferred Tax Liability		
Related to Fixed Assets	1.12	0.54
Gross Deferred Tax Liability	<u>1.12</u>	<u>0.54</u>
Deferred Tax Assets		
Related to Fixed Assets	-	-
Disallowances U/s 43B of Income Tax Act,1961	-	-
Carried forward Business Loss	-	-
Gross Deferred Tax Assets	<u>-</u>	<u>-</u>
Net Deferred Tax Assets/(Liability)	<u>1.12</u>	<u>0.54</u>
14 Long Term Loans and Advances		
(unsecured and considered good)		
Security deposit	9.11	8.61
	<u>9.11</u>	<u>8.61</u>
15 Other Non Current Assets		
Other advances (Gujarat Project)	-	-
	<u>-</u>	<u>-</u>
16 Inventories		
Raw Material	201.58	140.71
Finished Goods	124.68	62.90
Work In Progress	6.99	30.24
	<u>333.26</u>	<u>233.85</u>

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



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REFRACTORY SHAPES PRIVATE LIMITED

	<u>As at 31.03.2022</u> (Rs. in Lacs)	<u>As at 31.03.2021</u> (Rs. in Lacs)
17 Trade Receivables:		
(Unsecured, Considered good)		
Outstanding for more than six months		
a) Secured, considered good	-	-
b) Unsecured, considered good	152.54	268.10
c) Doubtful	-	-
Others		
a) Secured, considered good	-	-
b) Unsecured, considered good	464.07	485.03
c) Doubtful	-	-
	<u>616.61</u>	<u>753.13</u>

Trade Receivable as on 31st March 2022

(Rs. in Lacs)

Particulars	Outstanding for following period					Total
	Less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	464.07	152.54	-	-	-	616.61
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	464.07	152.54	-	-	-	616.61

Trade Receivable as on 31st March 2021

(Rs. in Lacs)

Particulars	Outstanding for following period					Total
	Less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	485.03	132.34	135.77	-	-	753.13
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	485.03	132.34	135.77	-	-	753.13

	<u>As at 31.03.2022</u> (Rs. in Lacs)	<u>As at 31.03.2021</u> (Rs. in Lacs)
18 Cash and Bank Balances		
18.1 Cash and Cash equivalents		
Cash on hand	1.66	0.87
18.2 Balance with Banks:		
Current Accounts	10.33	100.06
Fixed Deposit with Vijaya Bank	610.44	672.16
	<u>622.43</u>	<u>773.09</u>
19 Short Term Loans & Advances		
(Unsecured and Considered Good)		
Advance to Employee	12.16	35.78
Advance Towards Purchase and Expenses	91.22	153.10
Advance for Immoveable Property	89.10	-
Loan Wholly Owned Subsidiary Company	2.21	65.55
	<u>194.69</u>	<u>254.43</u>
20 Other Current Assets		
Balance with Statutory Authorities	-	1.63
	<u>-</u>	<u>1.63</u>



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REFRACTORY SHAPES PRIVATE LIMITED

	2021-2022 (Rs. in Lacs)	2020-2021 (Rs. in Lacs)
21. Revenue from Operations		
Manufacturing Sales	1747.46	1757.32
Trade Sales	802.86	331.57
Export- Trade Sales	-	-
	<u>2550.32</u>	<u>2088.90</u>
Other Operating Income	-	-
Revenue from Operations	<u>2550.32</u>	<u>2088.90</u>
22. Other Income		
Interest on Bank Deposits	32.03	50.91
Rent	36.13	35.75
Testing Charges	0.69	0.49
Other Receipt	2.50	3.62
	<u>71.35</u>	<u>90.77</u>
23. Cost of Raw Material & Components Consumed		
Raw Material Consumed	528.74	628.63
Import	151.30	75.82
Mould Press Machine	44.79	25.70
Stores & Spares Consumed	13.93	21.41
Fuel/ Gas Consumed	71.96	46.83
Packing & Forwarding	32.20	12.40
	<u>842.92</u>	<u>810.79</u>
24. Trade Purchase		
Purchase of Goods for Trading	471.39	272.34
	<u>471.39</u>	<u>272.34</u>
25. (increase)/Decrease in Inventories		
Inventories (at Close)		
Finised Goods	124.68	62.90
Work in Process	6.99	30.24
	<u>131.68</u>	<u>93.14</u>
Inventories (at Commencement)		
Finished Goods & W.I.P	93.14	234.43
	<u>93.14</u>	<u>234.43</u>
(increase)/Decrease in Inventories	<u>(38.53)</u>	<u>141.29</u>
26. Employee Benefit Expenses		
Salaries, Wages and Bonus	120.87	109.10
Contribution to Provident Fund , ESIC	6.63	7.74
Directory Salary	72.00	72.00
Employees Welfare Expenses	2.74	27.83
	<u>202.24</u>	<u>216.68</u>



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	2021-2022 (Rs. in Lacs)	2020-2021 (Rs. in Lacs)
27. Finance Costs		
Interest - Bank	33.68	60.72
Interest - Bank on Income Tax	7.58	1.19
Bank Charges	16.23	11.44
	<u>57.48</u>	<u>73.35</u>
28. Depreciation and Amortization Expenses		
Depreciation on Tangible Assets	34.99	38.68
	<u>34.99</u>	<u>38.68</u>
29. Other Expenses		
29.1 Other Manufacturing Expenses		
Addition Custom Duty	17.48	28.89
Carriage Inward	109.38	50.94
Factory Power	16.96	13.64
Laboratory Expenses	1.26	0.98
Labour/Processing Charges	42.45	59.44
Water Charges	0.39	0.29
Workers Wages	47.82	47.65
Contract Labour	43.11	25.99
Testing Charges	0.48	1.02
Other Labour Overheads	34.17	4.18
	<u>313.49</u>	<u>233.03</u>
29.2 Establishment Expenses		
Audit Fees	1.75	0.11
Bad Debts	1.17	3.48
Books & Subscription	0.06	0.04
Business Promotion Expenses	12.75	10.05
Carriage Outward	61.61	49.77
Computer Expenses	1.55	1.19
Consultancy Charges	17.07	9.66
Donation	10.08	0.25
Electrical Expenses	0.07	0.02
Guest House Maintenance Charges	5.09	3.59
Insurance	3.98	5.21
Interest to Other	2.20	1.43
Labour Welfare	8.92	5.64
Late Delivery Charges	4.97	2.94
Licence Fees	1.57	0.05
Maharashtra Labour Welfare Fund	0.01	0.02
Miscellaneous Expenses	101.33	5.38
Postage & Telegram / Telephone / Mobile & Courier	3.29	1.05
Printing & Stationery	2.22	0.41
Professional Charges	6.32	3.01
Rates and Taxes	1.93	3.10
Rent Paid	1.74	0.79
Repairs And Maintenance	84.50	25.90
ROC Charges	0.29	0.00
Security Charges	7.09	6.94
Travelling / Conveyance Expenses	44.40	30.45
Testing Fees (OMS)	0.01	0.11
Vehicle Expenses	6.87	5.14
Vehicle Hire Charges	6.00	6.00
	<u>398.82</u>	<u>181.72</u>



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REFRACTORY SHAPES PRIVATE LIMITED

Note 11 :- Property, plant & equipments and Intangible Assets as on 31st March, 2022

(Rs. in Lacs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As on 01.04.21	Additions during year	Sales/ Adjustment	Total 31.03.22	As on 01.04.21	For the year	Sales/ Adjustment	Upto 31.03.22	As at 31.03.22	As at 31.03.21
TANGIBLE ASSETS										
Land	396.90	-	-	396.90	-	-	-	-	396.90	396.90
Land Gujarat	-	97.77	-	97.77	-	-	-	-	97.77	-
Buildings	509.69	-	-	509.69	273.55	22.43	-	295.98	213.71	236.14
Plant & Machinery	339.41	-	-	339.41	282.49	10.30	-	292.79	46.61	56.92
Vehicles	31.82	-	-	31.82	25.90	1.85	-	27.75	4.07	5.91
Office Equipments	3.48	-	-	3.48	3.47	0.01	-	3.47	0.01	0.02
Computer	12.62	-	-	12.62	12.36	0.16	-	12.52	0.10	0.26
Furnitures & Fixtures	22.82	-	-	22.82	21.89	0.24	-	22.13	0.69	0.93
Total	1316.74	97.77	-	1414.51	619.66	34.99	-	654.66	759.85	697.07
Previous year	1299.99	16.75	-	1316.74	580.98	38.68	-	619.66	697.07	718.80
INTANGIBLE ASSETS										
Total	1316.74	97.77	-	1414.51	619.66	34.99	-	654.66	759.85	697.07
Previous year	1299.99	16.75	-	1316.74	580.98	38.68	-	619.66	697.07	718.80
CAPITAL W.I.P (GUJ)										
Capital WIP	-	534.07	-	534.07	-	-	-	-	534.07	-
		534.07		534.07					534.07	
Total Current year	1316.74	631.84	-	1948.58	619.66	34.99	-	654.66	1293.92	697.07
Total Previous Year	1299.99	16.75	-	1316.74	580.98	38.68	-	619.66	697.07	718.80

i) Title deeds of Immovable Property not held in name of the Company

(Rs. in Lacs)

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since which date	Reasons for not being held in the name
PPE	-	-	-	-	-	NA
Investment property	-	-	-	-	-	NA
PPE retired from active use and held for disposal	-	-	-	-	-	NA
Others	-	-	-	-	-	NA

ii) The Company has not revalued its Property, Plant and Equipment during the year.

iii) Capital-Work-in Progress (CWIP) / Intangible assets under development (Rs. in Lacs)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	534.07	0.00	0.00	0.00	534.07
Projects temporarily suspended	-	-	-	-	-

iv) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue (Rs. in Lacs)

CWIP/ITAUD	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-



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REFRACTORY SHAPES PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2022

Note 30 : Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March, 2022	31st March, 2021	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.53	3.08	-50.33%	Due to investment in new project and increase in CWIP
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.08	1.04	4.24%	--
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	5.06	2.66	90.35%	There is increase in profit and reduction in interest outgo.
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	25.60	15.64	63.68%	Return on equity has increased due to increase in sales which has made the company profitable
Inventory Turnover ratio	Cost of goods sold	Average Inventory	11.35	7.48	51.82%	Due to higher Turnover ratio has gone up
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales sales return	Average Trade Receivable	3.72	3.53	5.48%	--
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.82	5.62	-32.14%	Due to better fund management
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	4.16	1.53	171.18%	Capital turnover has improved as the sales have increased by more than 25%
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	0.10	0.07	34.06%	Net Profit Ratio has improved as the sales have increased by more than 25%
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.16	0.14	15.08%	--
Return on Investment (%)	Interest (Finance Income)	Investment	0.05	0.08	-30.71%	Due to reduction in bank interest rates



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REFRACTORY SHAPES PRIVATE LIMITED

Notes to Financial statements for the year ended 31st March, 2022

For the year ended

	<u>31.03.2022</u>	<u>31.03.2021</u>
	(Rs. in Lacs)	(Rs. in Lacs)
31. Contingent Liability and Commitments		
Contingent Liability		
(i) Contingent Liabilities		
Bank Guarantee	235.18	102.80
32. Value of Imports (CIF Basis)		
Raw Material, Stores, Spare Parts & Components	140.02	-
33. Expenditure in Foreign Currency		
Consultancy Fee	-	-
34. Earning in Foreign Currency		
Export F.O.B	-	-
35. Unhedged Foreign Exchange Exposure		
Related to Exports	-	-
Related to Imports	-	-
Related to Other matters	-	-

36. Earning Per Share (Basic/Diluted)		(Rs. in Lacs)	
		2021-2022	2020-2021
Net Profit / Loss (After Tax) as per Profit & Loss Account available for equity shareholders		255.97	156.39
Equity Shares as on 31st March		10000	10000
Equity shares for calculation of earning per share of Rs.10/- each (nos.)(Weighted Average basis)		10000	10000
Earning per share - Basic (Rs.)		2559.70	1563.89
Earning per share - Diluted (Rs.)		2559.70	1563.89

37. 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
	3. Mr. Praday Shetty-Director
	4. Mrs Prajna 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. Refractory Shapes Private Limited
	3. Shapes Refractory Private Limited
	4. Asteri Exports

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

(ii) **Transactions with related party**

		(Rs. in Lacs)	
Sr. No	Particulars	2021-2022	2020-2021
1.	Sale of material / finished goods (including VAT/GST)	529.72	719.15
2.	Purchase of material , GAS & (including VAT/GST)	26.61	23.55
3.	Allotment of shares on preferential basis (including premium)	-	-



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REFRACTORY SHAPES PRIVATE LIMITED

(iii) **Details regarding remuneration paid to related parties**

(Rs. in Lacs)

Sr. No	Particulars	2021-2022	2020-2021
1	Mr. Dayashankar Shetty	36.00	36.00
2	Mrs. Pratibha Shetty	36.00	36.00
3	Mrs. Prajna Shetty	18.00	18.00
	Vehicle Hire Charges		
	Mr. Dayashankar K. Shetty-Director	6.00	6.00
		114.00	78.00

38. OTHER STATUTORY INFORMATION:

a) Details of Benami Property held

The Company does not have any Benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

b) Borrowings from banks and financial institutions on the basis of security of the current assets

The Company has borrowing from the Banks on basis of security of current assets. The quarterly returns or statements of current assets filed by the company with the Banks are in agreement with the books of the Company.

c) Wilful Defaulter

The company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

d) Relationship with Struck off Companies

The company has not entered in any transaction with struck off companies during the financial year.

e) Registration of charges or satisfaction with Registrar of Companies

The company has registered all the charges or satisfaction as required with the Registrar of Companies within the statutory period.

f) Compliance with approved Scheme(s) of Arrangements

The company is not under any scheme of Arrangements as prescribed under sections 230 to 237 of the Companies Act, 2013. Hence, there is no effect of such schemes in the books of accounts as at end of the year.

g) Compliance with number of layers of companies

The Company does not have any subsidiaries during the financial year. Hence the restrictions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

h) Corporate Social Responsibility

The Company does not fall under the limit applicable for Sec 135 and hence, Sec. 135 of Companies Act, 2013 is not applicable to the company.

i) Dealing in Crypto currency or virtual currency

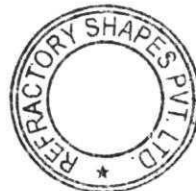
The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.

j) Surrendered/ disclosed income

There Company does not have any transactions which are not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.



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REFRACTORY SHAPES PRIVATE LIMITED

k) Capital-Work-in Progress (CWIP) & CWIP aging schedule



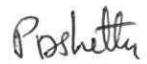

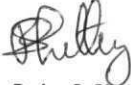
Details of CWIP and aging schedule is as under :

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capial W.I.P (Plant, building etc)	534.071	0.000	0.000	0.000	534.071

(Rs. in Lacs)

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

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

<p>As per our Report of even date</p> <p>For Satish Shetty & Co. Chartered Accountants</p>   <p>Satish S. Shetty Proprietor : MN.30467</p> <p>Place : Mumbai Date: 06-09-2022</p>	<p style="text-align: right;">For and on Behalf of the Board of Directors</p>  <p>Pratibha D. Shetty Director (DIN: 00384546)</p>   <p>Prajna S. Shetty Managing Director (DIN: 02836327)</p> <p>Place : Mumbai Date: 06-09-2022</p>
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