


INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT		Assessment Year 2023-24	
[Where the data of the Return of Income in Form ITR-1(SAHA), 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)			
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	7-Private company	Form Number	ITR-6
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	359285861300923
Taxable Income and Tax Details	Current Year business loss, if any	1	0
	Total Income	2	1,73,86,220
	Book Profit under MAT, where applicable	3	0
	Adjusted Total Income under AMT, where applicable	4	0
	Net tax payable	5	43,75,764
	Interest and Fee Payable	6	2,81,420
	Total tax, interest and Fee payable	7	46,57,184
	Taxes Paid	8	46,57,181
	(+) Tax Payable /(-) Refundable (7-8)	9	0
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and interest payable	13	0
	Tax and interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0
This return has been digitally signed by <u>PRAJNA SHRAVAN SHETTY</u> in the capacity of <u>Director</u> having PAN <u>BHAPS4789N</u> from IP address <u>103.235.122.162</u> on <u>30-</u> <u>Sep-2023 13:40:07</u> at <u>MUMBAI</u> (Place) DSC SI.No & Issuer <u>7119865</u> & <u>325401405770CN=Capricorn Sub CA for Individual DSC 2022,OU=Certifying Authority,O=Capricorn Identity Services Pvt</u> <u>Ltd.,C=IN</u>			
System Generated			
Barcode/QR Code	AABCR3917M06359285861300923983e46745b675fb869366d23ddf7e4eed9fae37		
DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU			

REFRACTORY SHAPES PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

	Note No.	As at 31.03.2023 (Rs. in Lacs)		As at 31.03.2022 (Rs. in Lacs)	
EQUITY AND LIABILITIES					
Shareholders' Fund:					
(a) Share Capital	2	10.0000		10.00	
(b) Reserves and Surplus	3	1658.6400	1668.64	1466.90	1476.90
Non-Current Liabilities					
(a) Long Term Borrowings	4	929.24		1054.28	
(b) Other Long Term Liabilities	5	0.00		-	
(c) Deferred Tax Liability (net)	6	14.99	944.23	-	1054.28
Current Liabilities					
(a) Short Term Borrowings	7	1067.91		508.94	
(b) Trade Payables	8				
(i) Dues to Micro and small Enterprises		0.00		-	
(ii) Other than dues to Micro and Small Enterprises		1091.71		534.47	
(c) Other Current Liabilities	9	72.50		61.60	
(d) Short Term Provisions	10	67.65	2299.77	48.63	1153.64
TOTAL			4912.64		3684.82
ASSETS					
Non-Current Assets					
(a) Property Plant & Equipments					
(i) Property Plant & Equipment	11	1893.38		759.85	
(ii) Intangible assets		0.00		-	
(iii) Capital W.I.P		0.00		534.07	
(b) Non-current Investments	12	623.95		613.52	
(c) Deferred Tax Assets(Net)	13	0.00		1.12	
(d) Long Term Loans & Advances	14	39.42		10.61	
(e) Other Non-Current Assets	15	0.00	2556.75	-	1919.17
Current Assets					
(i) Inventories	16	855.87		333.26	
(ii) Trade Receivables	17	766.87		616.61	
(iii) Cash and Cash Equivalents	18	443.93		623.30	
(iv) Short Term Loans and Advances	19	214.96		192.48	
(v) Other Current Assets	20	74.26	2355.09	-	1765.64
TOTAL			4912.64		3684.82

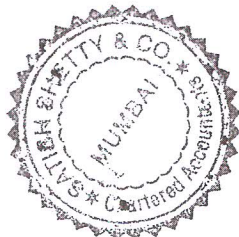
Significant Accounting Policies
Notes on Financial Statements

1 to 42

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



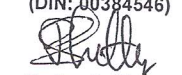
Satish Shetty
Proprietor: MN.030467
UDIN : 2303046BGYAFQ3550
Place: Mumbai
Dated : 18-09-2023



For REFRACTORY SHAPES PRIVATE LIMITED

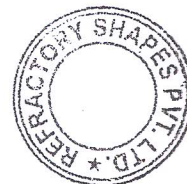


Pratibha D. Shetty
Director
(DIN: 00384546)



Prajna S. Shetty
Managing Director
(DIN: 02836327)

Place: Mumbai
Date: 18-09-2023



REFRACTORY SHAPES PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

	Note No.	2022-2023 (Rs. in Lacs)	2021-2022 (Rs. in Lacs)
INCOME			
Revenue from Operations	21	3796.92	2550.32
Other Income	22	75.31	71.35
Total Revenue		3872.23	2621.67
EXPENDITURE			
Cost of Material Consumed	23	1820.10	842.92
Other Manufacturing Expenses	29	540.67	313.49
Purchase of Traded Goods	24	580.93	471.39
(Increase)/Decrease in Inventories	25	(174.02)	(38.53)
Employee Benefit Expenses	26	258.84	202.24
Finance Costs	27	106.00	57.50
Depreciation & Amotisation Cost	28	105.93	34.99
Other Expenses	29	385.04	399.64
Total Expenses		3623.49	2283.63
Profit/(Loss) before Share of profit (Loss) of Associate		248.74	338.03
Share of Profit (Loss) of Associate		10.43	31.91
Profit/(Loss) before Tax		259.17	369.94
Less:- Tax Expenses			
Current Tax		43.75	83.48
Deferred Tax		16.11	-0.58
Earlier Year Income Tax		7.57	0.00
		67.43	82.90
Profit / (Loss) for the period		191.74	287.04
Earning per Equity Share (Face value Rs10/- each)			
Basic & Diluted		Rs. 1917.40	2870.42

Significant Accounting policies

Notes on Financial Statements

1 to 42

As per our Report of even date

For Satish Shetty & Co.

Chartered Accountants

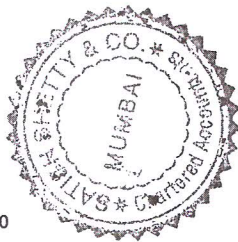


Satish Shetty
Proprietor: MN.030467

UDIN 2303046BGYAFQ3550

Place: Mumbai

Dated : 18-09-2023



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: 18-09-2023



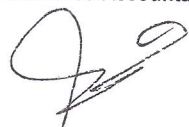
REFRACTORY SHAPES PRIVATE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

	(Rs. in Lacs)			
	For the year ended			
	31.03.2023	31.03.2022		
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	248.73			338.03
Adjusted for				
Depreciation & Amortisation Expenses	105.93		34.99	
Interest Income	(22.88)		(32.03)	
Dividend Received	-		-	
Profit on sale of Investment	-		-	
Finance Cost	105.96	189.01	57.50	60.46
Operating Profit before Working Capital Changes	437.74			398.49
Adjusted for changes in				
Trade & Other Receivables	(275.81)		135.18	
Inventories	(522.61)		(99.41)	
Trade Payables	960.14	161.72	423.27	459.04
Cash Generated from Operations	599.46			857.53
Interest Paid	(105.96)			(57.50)
Direct Taxes Paid	(79.25)			(66.42)
Earlier Year Expenses	-			-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	414.25			733.61
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(708.30)			(538.56)
Sales of Fixed Assets	2.91			-
Sale / (purchase) of Investments	-			(581.25)
Dividend Received	-			-
Movement in Loans & Deposits	-			(2.00)
Interest Received	22.88			32.03
NET CASH USED IN INVESTMENT ACTIVITIES (B)	(682.51)			(1089.78)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	88.89			174.22
Repayment of Long Term Borrowings	-			-
Short-term Loans & Deposits	-			-
NET CASH FROM FINANCING ACTIVITIES (C)	88.89			174.22
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	(179.37)			(181.94)
OPENING BALANCE OF CASH & CASH EQUIVALENT	623.30			805.24
CLOSING BALANCE OF CASH & CASH EQUIVALENT	443.93			623.30

As per our Report of even date

For Satish Shetty & Co.

Chartered Accountants



Satish Shetty

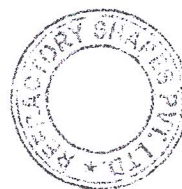
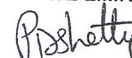
Proprietor: MN.030467

UDIN : 2303046BGYAFQ3550

Place: Mumbai

Dated 19-09-2023

For REFRACTORY SHAPES PRIVATE LIMITED

Pratibha D. Shetty
Director

(DIN: 00384546)



Prajna S. Shetty
Managing Director
(DIN: 02836327)

Place: Mumbai

Date: 19-09-2023

REFRACTORY SHAPES PRIVATE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2023

	As at 31.03.2023 (Rs. in Lacs)	As at 31.03.2022 (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 31.03.2023		As at 31.03.2022	
	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	10000	100	10000	100

2.2 Terms/Rights attached to Equity Shares

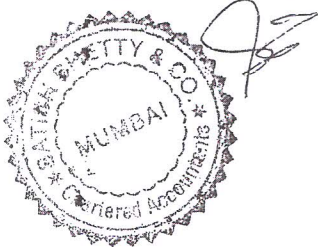
The Company has only one class of Equity Shares having at par value of Rs. 100/- per share.

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 more than 5 % and as promoters at the end of year.

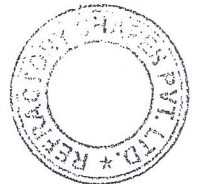
Equity Shares:-	As at 31.03.2023		As at 31.03.2022		Changes %
	Nos	% held	Nos	% held	
a) Mr. Dayashankar Shetty	3500	35.00	3500	35.00	-
b) Mrs. Pratibha Shetty	3500	35.00	3500	35.00	-
c) Mrs. Prajna S. Shetty	3000	30.00	3000	30.00	-
	<u>10000</u>	<u>100.00</u>	<u>10000</u>	<u>100.00</u>	-

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



Pratiksha Shetty

Shetty



REFRACTORY SHAPES PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

COMPANY OVERVIEW

Refractory Shapes Private Limited undertakes manufacture of various types of refractory products mainly required by refineries, fertilizer Companies and Steel Industries. Owing to quality and competitive prices of its products, as also, its commitments on delivery, the company is a preferred supplier to many multinationals and large Indian Corporates. Its operations are carried out at Pune.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

A. Statement of Compliance:

The Consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India (Indian GAAP). These Consolidated financial statements have been prepared to comply in all material respects specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021.

B. Basis of Preparation:

The Consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of Consolidated financial statements are consistent with those of previous year.

C. Operating Cycle:

All the assets and liabilities have been classified as current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current-non-current classification of assets and liabilities.

D. Use of Estimates:

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

E. Cash Flow Statement:

Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting standard - 3 'Cash Flow statements'. The cash flows from operating, investing and financing activities of the Company are segregated.

F. Principles of consolidation:

The consolidated financial statements include the financial statements of Refractory Shapes Private Limited and its Wholly Owned Subsidiary company and an Associate Company.



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P. Shetty



The consolidated financial statements have been prepared on the following basis:

- The financial statements of the parent, the subsidiaries and Joint venture have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting profits in full.
- The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent for its separate financial statements.
- Investment in Associate Company has been accounted under the Proportionate consolidation method as per AS 23 – Accounting for Investment in Associate Companies .
- The consolidated financial statements are prepared using uniform accounting policies across the Group.
- Capital Reserve/Goodwill arising on consolidation.
- The parent’s portion of equity in the subsidiaries is determined based on the value of assets and liabilities as per the financial statements of the subsidiaries as on the date of investment.

G. Members of the Group:

Refractory Shapes Private Limited’s subsidiaries and Joint Ventures are listed below:

Name	Country of Incorporation	Percentage of Ownership Interest
		As at March, 2023
Subsidiary:		
Shapes Refractory Private Limited	India	100%
Associate company		
Excel Micron (Poona) Private Limited	India	49.26%

H. Current and Non-Current Classification:

- The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:
 - Expected to be realised or intended to be sold or consumed in normal operating cycle.
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
 - All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

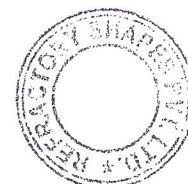
The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.



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I. Inventories:

- i. Raw Materials** - These inventories are valued at lower of cost or realisable value. Cost is determined on First-in-First-Out basis.
- ii. Work in Process** - These inventories are valued at lower of cost or realisable value. The cost of work in process comprises of raw & packing materials, direct labour, other direct costs and related production overheads as applicable. Cost of materials is determined on actuals.
- iii. Manufactured Finished Goods** - These inventories are valued at lower of cost or net realizable value. The cost of finished goods comprises of materials, direct labour, other direct costs and related production overheads and excluding Excise duty and GST. Cost of materials is determined on First-in-First-Out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to conclude the sale.
- iv. Traded Goods** - These inventories are valued at lower of cost or net realizable value. Cost is determined on First-in-First-Out basis. Net realizable value is the estimate of the selling price in the ordinary course of business as applicable.

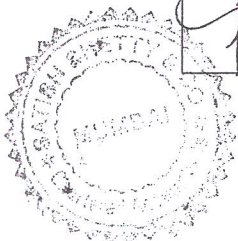
J. Cash and Cash Equivalents:

Cash and cash equivalent in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

K. Revenue Recognition:

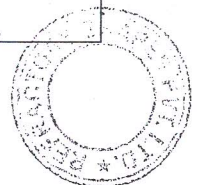
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

(i)	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 GST.
(ii)	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.
(iii)	Other Income: a) Other Income Other items of revenue are recognized in accordance with significant risks and rewards of ownership of the goods have been passed to the buyer on delivery of the goods. b) Dividend Dividend income is recognized when the Company's right to receive dividend is established by the reporting date. c) Rental Income Rental income is recognized on the properties let out as per the underlying Agreements.



P. Shetty

Shetty



L. GST

GST on purchase of material has been deducted in the value of finished goods or services. Input credit in respect of raw materials, packing materials, Stores and Spares, and capital expenditure has been accounted for on accrual basis. Input Credit on capital goods has been deducted from the cost of such capital goods/GST.

M. Property, Plant and Equipments:

i. Recognition and measurement

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

ii. Subsequent costs

Expenditure relating to existing PPE is added to the cost of the assets, where it increases the performance / life of the asset as assessed earlier. Capital work in progress if any, consists cost of fixed assets that are not ready for their intended use at the reporting date.

N. Depreciation

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.

O. 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.

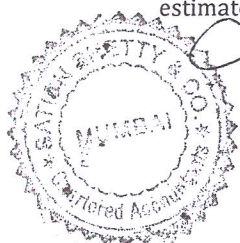
On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.

P. 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.

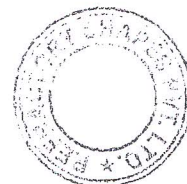
Q. Impairment of Tangible and Intangible Assets

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.



Prashant

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R. 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.

S. Tax Expense:

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

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.

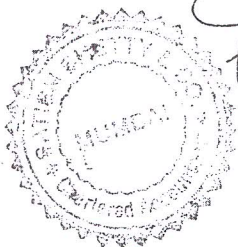
T. Provisions and contingencies:

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.

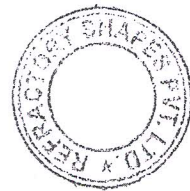
U. Disclosure of accounting Policies:

The accounting policies have been disclosed to the extent applicable to the company.



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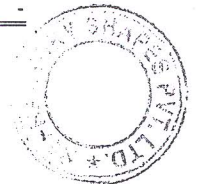
REFRACTORY SHAPES PRIVATE LIMITED

	As at 31.03.2023 <u>(Rs. in Lacs)</u>	As at 31.03.2022 <u>(Rs. in Lacs)</u>
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	1466.90	1179.86
Profit / (Loss) during the year	191.74	287.04
Net Surplus in the statement of Profit and Loss	<u>1658.64</u>	<u>1466.90</u>
Total Reserves and Surplus	<u>1658.64</u>	<u>1466.90</u>
4. Long Term Borrowings		
Secured		
4.1 Working Capital Term Loan (Bank of Baroda)	151.31	165.00
Repayable in 36 equal instalments 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)		
4.2 Term Loan (Bank of Baroda)	81.13	9.22
Repayable in 84 monthly instalments 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)		
4.3 Loan from Related Parties	696.80	880.06
	<u>929.24</u>	<u>1054.28</u>
There has been no default in repayment of loan & payment of interest in respect of aforesaid borrowing.		
5. Other Long Term Liabilities		
Other Liabilities	-	-
	<u>-</u>	<u>-</u>
6. Deferred Tax Liability	As at 31.03.2023	As at 31.03.2022
(a)(i) Deferred Tax Liability		
(a)(i)(i) Fixed Assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	14.99	-
Gross deferred tax liability	<u>14.99</u>	<u>-</u>
(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	<u>-</u>	<u>-</u>
Net Deferred Tax [Liability/(Asset)]	<u>14.99</u>	<u>-</u>



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	As at 31.03.2023	As at 31.03.2022
	(Rs. in Lacs)	(Rs. in Lacs)
7. <u>Short Term Borrowings</u>		
<u>Secured</u>		
7.1 Overdraft Facility		
(Security: Hypothecation of Stock Book Debts, moveable machinery both present and future and Equitable Mortgage of Immoveable Property)	881.48	447.92
7.2 Overdraft Facility Against Fixed Deposit		
(Security: Pledge of fixed deposit receipts)	186.43	61.02
	<u>1067.91</u>	<u>508.94</u>
8. <u>Trade Payables</u>		
Trade Payable (including acceptance) (refer Note given below)		
Dues to Micro and Small Enterprises	-	-
Other than dues to Micro and Small Enterprises	1091.71	534.47
	<u>1091.71</u>	<u>534.47</u>

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 2023, 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,2023

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	1066.71		25.00		1091.71
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	1066.71	0.00	25.00	0.00	1091.71

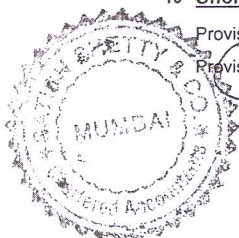
8.3 Trade Payables ageing schedule: As at 31st March,2022

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	-	-	-	-	-
	509.47	0.00	25.00	0.00	534.47

	As at 31.03.2023	As at 31.03.2022
	(Rs. in Lacs)	(Rs. in Lacs)
9. <u>Other Current Liabilities:</u>		
Current Maturity of Long Term Loans	34.40	6.90
Amount payable towards purchase of Land		
Statutory Liabilities	18.41	1.50
Advance from Customers	0.00	5.57
Income Tax Payable (Net of Advance Tax & TDS)	19.69	47.62
	<u>72.50</u>	<u>61.60</u>

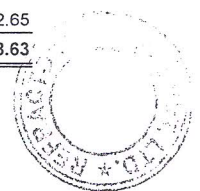
10 Short Term Provisions

Provision For Employee Benefit	63.47	45.99
Provision for Expenses	4.18	2.65
	<u>67.65</u>	<u>48.63</u>



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REFRACTORY SHAPES PRIVATE LIMITED

Note 11 :- Property, plant & equipments and Intangible Assets as on 31st March, 2023

(Rs. in Lacs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As on 01.04.22	Additions during year	Sales/ Adjustment	Total 31.03.23	As on 01.04.22	For the year	Sales/ Adjustment	Upto 31.03.23	As at 31.03.23	As at 31.03.22
TANGIBLE ASSETS										
Land	494.67			494.67	0.00		0.00	0.00	494.67	494.67
Buildings	509.69	756.34	-	1266.03	295.98	52.17	-	348.16	917.87	213.71
Plant & Machinery	339.41	430.80	-	770.21	292.79	39.43	-	332.22	437.99	46.62
Vehicles	31.82	0.49	9.64	22.67	27.75	1.33	6.72	22.36	0.31	4.07
Office Equipments	3.48	52.58	-	56.06	3.47	11.58	-	15.06	41.00	0.01
Computer	12.62	2.16	-	14.78	12.52	1.23	-	13.75	1.03	0.10
Furnitures & Fixtures	22.82	-	-	22.82	22.13	0.18	-	22.31	0.51	0.69
Total	1414.51	1242.37	9.64	2647.24	654.66	105.93	6.72	753.86	1893.38	759.85
Previous year	1316.74	97.77	-	1414.51	619.66	34.99	-	654.66	759.85	697.07
INTANGIBLE ASSETS										
Total	1414.51	1242.37	9.64	2647.24	654.66	105.93	6.72	753.86	1893.38	759.85
Previous year	1316.74	97.77	-	1414.51	619.66	34.99	-	654.66	759.85	697.07
CAPITAL W.I.P (GUJ)										
Capital WIP	534.07	-	534.07	0.00	-	-	-	-	-	-
Total Current year	1414.51	1242.37	9.64	2647.24	654.66	105.93	6.72	753.86	1893.38	759.85
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	-	-	-	-	-
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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	As at 31.03.2023 (Rs. in Lacs)	As at 31.03.2022 (Rs. in Lacs)
12. Non-Current Investments		
Quoted investments		
- Equity Shares		
1044 Fully Paid Equity Shares of Rs.2/- each of Bank of Baroda(P.Y 1044)	0.36	0.36
(Market Value as on 31.03.2023 Rs.1.76 lacs P.Y Rs 1.17 lacs)		
Unquoted investments		
- Equity Shares		
375000 Fully paid Equity Shares of Rs 10/- Each of Excel Micron (Poona) Private Limited. (Previous Year: 375000)	581.25	
Add: Share of profit of the Associate Company for the F. Y 2021-22	31.91	
Add: Share of profit of the Associate Company for the F. Y 2022-23	<u>10.43</u>	613.16
	<u>623.59</u>	<u>613.52</u>
Aggregate amount of Unquoted Investments	623.59	613.16
Aggregate amount of Quoted Investments	0.36	0.36
Market Value of Quoted Investments	1.76	1.17
13 Deferred Tax Assets (Net)		
Deferred Tax Liability		
Related to Fixed Assets	-	1.12
Gross Deferred Tax Liability	-	<u>1.12</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	-	-
Net Deferred Tax Assets/(Liability)	<u>-</u>	<u>1.12</u>
14 Long Term Loans and Advances		
(unsecured and considered good)		
Security deposit	<u>39.42</u>	<u>10.61</u>
	<u>39.42</u>	<u>10.61</u>
15 Other Non Current Assets		
Other advances (Gujarat Project)	-	-
	<u>-</u>	<u>-</u>
16 Inventories		
Raw Material	550.18	201.58
Finished Goods	257.98	124.68
Work In Progress	<u>47.71</u>	<u>6.99</u>
	<u>855.87</u>	<u>333.26</u>

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



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REFRACTORY SHAPES PRIVATE LIMITED

	As at 31.03.2023 (Rs. in Lacs)	As at 31.03.2022 (Rs. in Lacs)
17 Trade Receivables:		
(Unsecured, Considered good)		
<u>Outstanding for more than six months</u>		
a) Secured, considered good	-	-
b) Unsecured, considered good	669.21	152.54
c) Doubtful	-	-
<u>Others</u>		
a) Secured, considered good	97.66	464.07
b) Unsecured, considered good	-	-
c) Doubtful	-	-
	766.87	616.61

Trade Receivable as on 31st March 2023

(Rs. in Lacs)

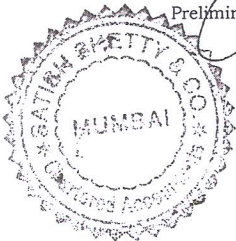
Particulars	Outstanding for following period					Total
	Less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	669.21	1.07	67.87	28.72	-	766.87
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	669.21	1.07	67.87	28.72	-	766.87

Trade Receivable as on 31st March 2022

(Rs. in Lacs)

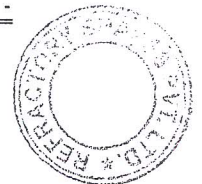
Particulars	Outstanding for following period					Total
	Less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	464.07	152.54	-	-	-	616.61
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	464.07	152.54	0.00	-	-	616.61

	As at 31.03.2023 (Rs. in Lacs)	As at 31.03.2022 (Rs. in Lacs)
18 Cash and Bank Balances		
18.1 Cash and Cash equivalents		
Cash on hand	7.79	1.66
18.2 Balance with Banks:		
Current Accounts	-16.96	11.20
Fixed Deposit with Vijaya Bank	453.10	610.44
<small>(Fixed Deposits amounting Rs.310.39 lacs pledged against Bank Guarantee, Cash Credit & Overdraft facilities)</small>	443.93	623.30
19 Short Term Loans & Advances		
(Unsecured and Considered Good)		
Advance to Employee	7.85	12.16
Advance Towards Purchase and Expenses	109.00	91.22
Advance for Immoveable Property	89.10	89.10
Other Advances -Gujarat factory	9.01	0.00
	214.96	192.48
20 Other Current Assets		
Balance with Statutory Authorities	74.26	-
Preliminary & Pre-Operative Expenses	-	-
	74.26	-



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REFRACTORY SHAPES PRIVATE LIMITED

	As at 31.03.2023 (Rs. in Lacs)	As at 31.03.2022 (Rs. in Lacs)
17 Trade Receivables:		
(Unsecured, Considered good)		
<u>Outstanding for more than six months</u>		
a) Secured, considered good	-	-
b) Unsecured, considered good	669.21	152.54
c) Doubtful	-	-
<u>Others</u>		
a) Secured, considered good	-	-
b) Unsecured, considered good	97.66	464.07
c) Doubtful	-	-
	<u>766.87</u>	<u>616.61</u>

Trade Receivable as on 31st March 2023

(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	669.21	1.07	67.87	28.72	-	766.87
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	669.21	1.07	67.87	28.72	-	766.87

Trade Receivable as on 31st March 2022

(Rs. in Lacs)

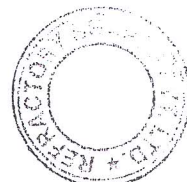
Particulars	Outstanding for following period					Total
	Less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	464.07	152.54	-	-	-	616.61
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	464.07	152.54	0.00	-	-	616.61

	As at 31.03.2023 (Rs. in Lacs)	As at 31.03.2022 (Rs. in Lacs)
18 Cash and Bank Balances		
18.1 Cash and Cash equivalents		
Cash on hand	7.79	1.66
18.2 Balance with Banks:		
Current Accounts	-16.96	11.20
Fixed Deposit with Vijaya Bank	453.10	610.44
	<u>443.93</u>	<u>623.30</u>
19 Short Term Loans & Advances		
(Unsecured and Considered Good)		
Advance to Employee	7.85	12.16
Advance Towards Purchase and Expenses	109.00	91.22
Advance for Immoveable Property	89.10	89.10
Other Advances -Gujarat factory	9.01	0.00
	<u>214.96</u>	<u>192.48</u>
20 Other Current Assets		
Balance with Statutory Authorities	74.26	-
Preliminary & Pre-Operative Expenses	-	-
	<u>74.26</u>	<u>-</u>



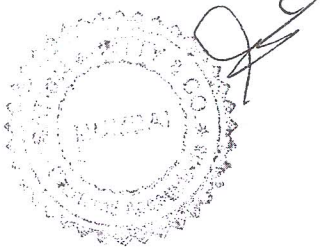
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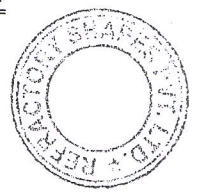
REFRACTORY SHAPES PRIVATE LIMITED

	2022-2023 (Rs. in Lacs)	2021-2022 (Rs. in Lacs)
21. Revenue from Operations		
Manufacturing Sales	2906.44	1747.46
Trade Sales	890.48	802.86
Export- Trade Sales	-	-
	<u>3796.92</u>	<u>2550.32</u>
Other Operating Income	-	-
Revenue from Operations	<u>3796.92</u>	<u>2550.32</u>
22. Other Income		
Interest on Bank Deposits	22.88	32.03
Rent	36.40	36.13
Testing Charges	0.12	0.69
Other Receipt	15.91	2.50
	<u>75.31</u>	<u>71.35</u>
23. Cost of Raw Material & Components Consumed		
Raw Material Consumed	1210.21	528.74
Import	78.85	151.30
Mould Press Machine	74.06	44.79
Stores & Spares Consumed	26.54	13.93
Fuel/ Gas Consumed	395.66	71.96
Packing & Forwarding	34.78	32.20
	<u>1820.10</u>	<u>842.92</u>
24. Trade Purchase		
Purchase of Goods for Trading	<u>580.93</u>	<u>471.39</u>
	<u>580.93</u>	<u>471.39</u>
25. (increase)/Decrease in Inventories		
Inventories (at Close)		
Finished Goods	257.98	124.68
Work in Process	47.71	6.99
	<u>305.69</u>	<u>131.67</u>
Inventories (at Commencement)		
Finished Goods & W.I.P	<u>131.87</u>	<u>93.14</u>
	<u>131.67</u>	<u>93.14</u>
(increase)/Decrease in Inventories	<u>(174.02)</u>	<u>(38.53)</u>
26. Employee Benefit Expenses		
Salaries, Wages and Bonus	171.49	102.87
Contribution to Provident Fund , ESIC	6.04	6.63
Directory Salary	73.00	90.00
Employees Welfare Expenses	8.31	2.74
	<u>258.84</u>	<u>202.24</u>

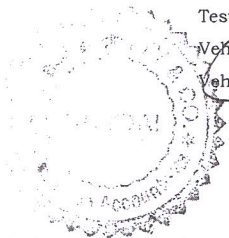


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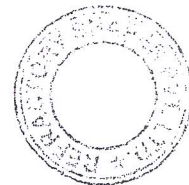


	2022-2023 (Rs. in Lacs)	2021-2022 (Rs. in Lacs)
27. Finance Costs		
Interest - Bank	86.68	33.68
Interest - Bank on Income Tax	2.29	7.58
Bank Charges	17.03	16.25
	<u>106.00</u>	<u>57.50</u>
28. Depreciation and Amortization Expenses		
Depreciation on Tangible Assets	105.93	753.86
	<u>105.93</u>	<u>753.86</u>
29. Other Expenses		
29.1 Other Manufacturing Expenses		
Addition Custom Duty	6.96	17.48
Carriage Inward	91.90	109.38
Factory Power	52.76	16.96
Laboratory Expenses	2.58	1.26
Labour/Processing Charges	284.92	42.45
Water Charges	0.51	0.39
Workers Wages	37.66	47.82
Contract Labour	42.35	43.11
Testing Charges	3.59	0.48
Other Labour Overheads	17.44	34.17
	<u>540.67</u>	<u>313.49</u>
29.2 Establishment Expenses		
Audit Fees	0.25	1.75
Bad Debts	0.04	1.17
Books & Subscription	0.08	-
Business Promotion Expenses	0.95	12.75
Carriage Outward	116.93	61.61
Computer Expenses	3.01	1.55
Consultancy Charges	21.33	17.07
Donation	0.00	10.08
Electrical Expenses	3.57	0.07
Guest House Maintenance Charges	4.81	5.09
Insurance	4.86	3.98
Interest to Other	2.39	2.20
Labour Welfare	21.91	8.92
Late Delivery Charges	10.94	4.97
Licence Fees	0.91	1.57
Maharashtra Labour Welfare	0.01	0.01
Miscellaneous Expenses	46.92	102.21
Postage & Telegram / Telephone / Mobile & Courier	1.56	3.29
Printing & Stationery	1.42	2.22
Professional Charges	10.96	6.32
Rates and Taxes	2.77	1.93
Rent Paid	9.43	1.74
Repairs And Maintenance	43.15	84.50
ROC Charges	0.31	0.29
Security Charges	11.52	7.09
Travelling / Conveyance Expenses	54.55	44.40
Testing Fee	0.25	0.01
Vehicle Expenses	4.21	6.87
Vehicle Hire Charges	6.00	6.00
	<u>385.04</u>	<u>399.64</u>



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REFRACTORY SHAPES PRIVATE LIMITED

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2023

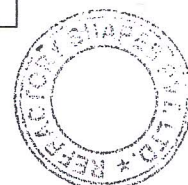
Note 30 : Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.02	1.53	-33.07%	Due to investment in new project
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.20	1.06	13.08%	--
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.81	5.60	-49.86%	There is increase in profit and reduction in interest outgo.
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	19.17	28.70	-33.20%	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	10.18	11.35	-10.27%	Due to higher Turnover
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales return	Average Trade Receivable	2.74	3.72	-26.24%	--
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.95	3.82	-22.70%	Due to better fund management
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	67.65	4.17	1523.43%	Capital turnover has improved as the sales have increased by more than 25%
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	0.05	0.11	-55.13%	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	0.14	0.16	-13.12%	--
Return on Investment (%)	Intrest (Finance Income)	Investment	0.05	0.05	-3.77%	Due to redution in bank interst rates



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REFRACTORY SHAPES PRIVATE LIMITED

Notes to Consolidated Financial statements for the year ended 31st March, 2023

For the year ended

	31.03.2023 (Rs. in Lacs)	31.03.2022 (Rs. in Lacs)
31. Contingent Liability and Commitments		
Contingent Liability		
(i) Contingent Liabilities		
Bank Guarantee	187.51	235.18
32. Value of Imports (CIF Basis)		
Raw Material, Stores, Spare Parts & Components	280.65	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)	
		2022-2023	2021-2022
Net Profit / Loss (After Tax) as per Profit & Loss Account available for equity shareholders		191.74	287.04
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.)		1917.40	2870.42
Earning per share - Diluted (Rs.)		1917.40	2870.42

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	2022-2023	2021-2022
1.	Sale of material / finished goods (including VAT/GST)	1077.33	529.72
2.	Purchase of material, GAS & (including VAT/GST)	203.93	26.61



P. Shetty

Shetty



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	19.00	36.00
2	Mrs. Pratibha Shetty	36.00	36.00
3	Mrs. Prajna Shetty	18.00	18.00
4	Mr. Praday Shetty	18.00	18.00
	<u>Vehicle Hire Charges</u>		
5	Mr. Dayashankar K. Shetty-Director	6.00	6.00
	<u>Professional fee paid</u>		
6	Mr. Dayashankar Shetty	17.00	
		114.00	114.00

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.

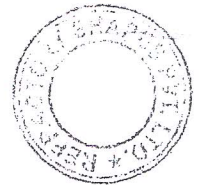
j) Surrendered/ disclosed income

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



P. Shetty

P. Shetty



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	
Capital W.I.P (Plant, building etc)	-	-	-	-	-

39 Significant Enterprises consolidated as Subsidiary and Associate in accordance with Accounting Standard Statements






Name of the Subsidiary Company	Country of Incorporation	Proportion of Ownership Interest
Subsidiary		
1. Shapes Refractory Private Limited	India	100.00%
Associate Company:		
1. Excel Micron (Poona) Private Limited	India	49.62%

40 Additional information as required under schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiary and associate Companies

Name of the Enterprises	As % of consolidated net assets	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)
Parent				
Refractory Shapes Private Limited	97.16%	1621.18	94.58%	181.34
Wholly owned subsidiary				
Shapes Refractory Private Limited	0.01%	0.12	-0.01%	(0.04)
Associate Company				
Excel Micron (Poona) Private Limited	2.84%	47.34	5.43%	10.43
Total	97.16%	1668.64	100.00%	191.73

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

42 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 For Satish Shetty & Co. Chartered Accountants</p>   <p>Satish S. Shetty Proprietor : MN.030467</p> <p>Place : Mumbai Date: 18-09-2023</p>	<p>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: 18-09-2023</p> 
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