

REFRACTORY SHAPES LIMITED

BALANCE SHEET AS ON 31-12-2023

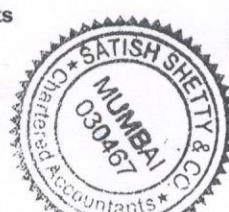
	Note No.		As at 31.12.2023
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Fund:			
(a) Share Capital	2	158000000	
(b) Reserves and Surplus	3	39320397	197320397
Non-Current Liabilities			
(a) Long Term Borrowings	4	118277472	
(b) Other Long Term Liabilities	5	-	
(c) Deferred Tax Liability (net)	6	1498585	119776057
Current Liabilities			
(a) Short Term Borrowings	7	115902428	
(b) Trade Payables	8	78129008	194031436
(c) Other Current Liabilities	9	13685716	
(d) Short Term Provisions	10	4188511	17874227
TOTAL			529002117
<u>ASSETS</u>			
Non-Current Assets			
(a) Property Plant & Equipments			
(i) Property Plant & Equipment	11	188761728	
(b) Non-current Investments	12	62407153	
(c) Deferred Tax Assets(Net)	13	-	
(d) Long Term Loans & Advances	14	2914060	
(e) Other Non-Current Assets	15	918427	255001368
Current Assets			
(i) Inventories	16	152811884	
(ii) Trade Receivables	17	69433118	
(iii) Cash and Cash Equivalents	18	31303444	
(iv) Short Term Loans and Advances	19	2793352	
(v) Other Current Assets	20	17658951	274000749
TOTAL			529002117
Significant Accounting Policies Notes on Financial Statements		1 to 30	

As per our Report of even date

For Satish Shetty & Co.
Chartered Accountants

Satish S. Shetty
Proprietor: MN.30467
Place: Mumbai
Dated : 18.03.2024

UDIN: 24030467 BRCU009284



For and on behalf of the Board

Dayashankar K. Shetty
Dayashankar K. Shetty
Director
(DIN: 00384537)

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

REFRACTORY SHAPES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31-12-2023

	Note No.	31.12.2023 Rs.
INCOME		
Revenue from Operations	21	294215353
Other Income	22	5689032
Total Revenue		299904385
EXPENDITURE		
Cost of Material Consumed	23	157067693
Other Manufacturing Expenses	24	63641087
(Increase)/Decrease in Inventories	25	(62697686)
Purchase of Traded Goods	26	24044159
Employee Benefit Expenses	27	23951355
Finance Costs	28	11580744
Depreciation & Amotisation Cost	29	14860984
Other Expenses	30	27355431
Total Expenses		259803767
Profit/(Loss) before Tax		40100618
Less:- Tax Expenses		
Current Tax		9644256
Deferred Tax		-
Earlier Year Income Tax		-
		9644256
Profit / (Loss) for the period		30456362
Earning per Equity Share (Face value Rs10/- each)		
diluted		Rs. 3045.64
Basic & diluted		
Significant Accounting policies		
Notes on Financial Statements	1 to 30	

As per our Report of even date

For Satish Shetty & Co.
Chartered Accountants

Satish Shetty
Proprietor: MN.30467
Place: Mumbai
Dated : 18.03.2024

UDIN: 24030467BKC-1809284



For and on behalf of the Board

Dayashankar K. Shetty

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Director
(DIN: 00384537)

Prajna S. Shetty

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Director
(DIN: 02836327)

REFRACTORY SHAPES LIMITED

Notes to Financial Statements for the year ended 31.12.2023

	As at 31.12.2023 Rs.
2. Share Capital	
Authorised Shares	
2,50,00,000 Equity Shares of Rs 10/- each (P.Y 10,000 Equity Shares of Rs.100/- each)	25,00,00,000.00
	25,00,00,000.00
Issued, Subscribed and Paid up	
1,58,00,000 (Previous year:10,000) Equity Shares of Rs.10/- each	15,80,00,000.00
	15,80,00,000.00

	As at 31.12.2023	
	Nos	Rs.
2.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period		
Equity Shares:		
At the beginning of the period *	100000	10,00,000.00
Issued during the period	15700000	15,70,00,000.00
Outstanding at the end of the period	15800000	15,80,00,000.00

2.2 Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having at par value of Rs.10/- 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.

2.3 Details of Shares held by the promoters

Equity Shares:-

	As at 31.12.2023	
	Nos	% held
a) Mr. Dayashankar Shetty	5530000	35.00
b) Mrs. Pratibha Shetty	5530000	35.00
c) Mrs. Prajna S. Shetty	4740000	30.00
	15800000	100.00

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



REFRACTORY SHAPES LIMITED

As at 31.12.2023

3. Reserve and Surplus	
Security Premium Reserve	
Balance as per the last financial statements	-
Additions / (Deduction) during the year	-
Closing Balance	-
Surplus / (Deficit) in the Statement of Profit and Loss	
Balance as per the last financial statements	16,58,64,035
Profit / (Loss) during the year	3,04,56,362
	<u>19,63,20,397</u>
Less : Reserves used for the issue of bonus shares 1,57,00,000 shares of Rs 10 each	15,70,00,000
Net Surplus in the statement of Profit and Loss	<u>3,93,20,397</u>
Total Reserves and Surplus	<u><u>3,93,20,397</u></u>

4. Long Term Borrowings
Secured

Working Capital Term Loan (Bank of Baroda)

Term Loan (Bank of Baroda)

Repayable in 84 monthly installments with Door to Door
tenure of 95 months including moratorium period of 11
months.

2,51,30,630

Loan from Related Parties

9,31,46,842

11,82,77,472

There has been no default in repayment of loan & payment of interest in respect of aforesaid borrowing.

5. Other Long Term Liabilities

Long Term Liabilities

-

-



Deputy Secretary

6. Deferred Tax Liability	As at 31.12.2023
(a)(i) Deferred Tax Liability	
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	
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes	14,98,585
Provision for diminution in the value of investments	-
Provision for bad and doubtful debts	-
Gross deferred tax asset	-
Net Deferred Tax [Liability/(Asset)]	14,98,585
7. Short Term Borrowings	
Secured	
Overdraft Facility	
(Security: Hypothecation of Stock Book Debts, moveable machinery both present and future and Equitable Mortgage of Immoveable Property)	11,59,02,428
Overdraft against FD	
(Security: Pledge of fixed deposit receipts)	-
	11,59,02,428
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	7,81,29,008
	7,81,29,008
	As at 31.12.2023
	Rs.
9. Other Current Liabilities:	
Statutory Liabilities	
Income Tax Payable	-
	1,36,85,716
	1,36,85,716
10 Short Term Provisions	
Provision For Employee Benefit	11,21,816
Provision For Directors Salary	26,74,258
Provision for Expenses	3,92,437
	41,88,511



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	As at 31.12.2023
	Rs.
12 Non-Current Investments	
Quoted investments	
- Equity Shares	
1044 Fully Paid Equity Shares of Rs.2/- each of Bank of Boroda(P.Y 1044)	35,800
(Market Value as on 31.03.2022 Rs. 1,16,510/- P.Y Rs 77,413/-)	
Unquoted investments	
- Equity Shares	
10,000 fully paid Equity Shares of Rs.10/- Each In	
Shapes Refractory Private Limited	1,00,000
375000 Fully paid Equity Shares of Rs 10/- Each of Excel Micron (Poona)	5,81,25,000
Share in the profits of Associate Company	41,46,353
	<u>6,24,07,153</u>
13 Deferred Tax Assets (Net)	
Deferred Tax Liability	-
Related to Fixed Assets	-
Gross Deferred Tax Liability	-
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>
14 Long Term Loans and Advances	
(unsecured and considered good)	
Security deposit	29,14,060
	<u>29,14,060</u>
15 Other Non Current Assets	
Non Current Assets	9,18,427
	<u>9,18,427</u>
16 Inventories	
Raw Material	5,95,45,083
Finished Goods	8,43,96,819
Work In Progress	88,69,982
	<u>15,28,11,884</u>

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



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REFRACTORY SHAPES PRIVATE LIMITED

As at 31.12.2023
Rs.

17 Trade Receivables:

Others

- a) Secured, considered good
b) Unsecured, considered good
c) Doubtful

6,94,33,118

-

-

6,94,33,118

18 Cash and Bank Balances

Cash and Cash equivalents

Cash on hand

3,37,114

Balance with Banks:

Current Accounts

3,39,089

Fixed Deposits

3,06,27,241

3,13,03,444

19. Short Term Loans & Advances

(Unsecured and Considered Good)

Advance to Employee

9,21,315

Advance Tax Paid

18,72,037

27,93,352

20. Other Current Assets

GST Receivable

76,61,562

Advance for immovable property

89,10,000

Other Advances

10,19,058

Prepaid expenses

68,331

1,76,58,951



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REFRACTORY SHAPES PRIVATE LIMITED

	31.12.2023
	Rs
21. Revenue from Operations	
Manufacturing Sales	25,70,77,419
Trade Sales & Transit Sales	3,71,37,934
Export- Trade Sales	-
	<u>29,42,15,353</u>
Other Operating Income	-
Revenue from Operations	<u>29,42,15,353</u>
22. Other Income	
Interest on Bank Deposits	29,37,328
Rent	27,22,500
Testing Charges	8,600
Other Receipt	20,604
	<u>56,89,032</u>
23. Cost of Raw Material & Components Consumed	
Inventory at the beginning of the year	5,50,17,707
Add : Purchases*	14,62,35,258
Add : Direct Expenses	1,53,59,810
	21,66,12,775
Less : Inventory at the end of the year	5,95,45,083
Cost of material Consumed	<u>15,70,67,693</u>
24 Other Manufacturing Expenses	
Custom Duty	48,71,684
Carriage Inward	44,11,541
Factory Power	3,15,88,711
Laboratory Expenses	75,392
Labour Processing Charges	1,00,72,616
Water Charges	38,135
Workers Wages	43,73,198
Contract Labour	37,38,680
Testing Charges	1,93,445
Other Labour Overheads	42,77,685
	<u>6,36,41,087</u>
25. (Increase)/Decrease in Inventories	
Inventories (at Close)	
Raw Material	
Finised Goods	8,43,96,819
Work in Process	88,69,982
	<u>9,32,66,801</u>
Inventories (at Commencement)	
Finished Goods	2,57,98,213
Work in Process	47,70,902
(increase)/Decrease in Inventories	<u>(6,26,97,686)</u>



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26 Trade Purchase		
Purchase of Goods for Trading		2,40,44,159
		<u>2,40,44,159</u>
27 Employee Benefit Expenses		
Salaries, Wages and Bonus		1,68,42,184
Contribution to Provident Fund , ESIC		4,76,001
Directory Salary		58,50,000
Employees Welfare Expenses		7,83,170
		<u>2,39,51,355</u>
28 Finance Costs		
Interest - Bank		97,91,565
Interest - on Income Tax		4,92,825
Bank Charges		12,96,355
		<u>1,15,80,744</u>
29 Depreciation and Amortization Expenses		
Depreciation on Tangible Assets		1,48,60,984
		<u>1,48,60,984</u>
30 Other Expenses		
Advertisement Expenses		1,29,056
Audit Fees		57,000
Books & Subscription		5,757
Rent		1,73,700
Insurance		19,069
Interest To Other		48,434
Repairs and maintenance- Machinery & Others		7,87,511
Business Promotion Expenses		1,11,159
Carriage Outward		46,22,693
Commission		500
Computer Expenses		1,44,152
Electrical Expenses		1,80,318
Guest House Maintenance Charges		2,05,559
Travelling and conveyance		41,38,259
Property Tax		2,96,603
Printing Charges		94,049
Postage & Courier		36,560
Internet & Telephone Expenses		93,042
Legal and professional fees		2,30,200
Consulancy Fees		20,80,402
Late Delivery Charges		14,17,829
Labour Welfare Fund		6,35,569
Security Charges		7,34,364
Vehicle Expenses and Hire Charges		14,93,476
Miscellaneous expenses		3,83,180
Other Labour Charges		13,99,186
Transport Charges		38,49,124
Security Charges		2,08,000
Clearing & Forwarding Charges		22,71,058
Forklift Rent		5,08,000
Other Branch Expenses		10,01,622
		<u>2,73,55,431</u>



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Shetty

REFRACTORY SHAPES LIMITED

NOTES FORMING PART OF THE BALANCE SHEET

1 Corporate information

Refractory Shapes Private Limited is mainly engaged in the production of Special Shaped, Custom made Refractory shapes and alumina balls having address at B-201, Rustomji Central Park, Chakala, Andheri Kurla Road, Andheri East, Mumbai-400093.

Significant accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India (GAAP) and comply with the Accounting Standards as per Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 2013 to the extent

b) Use of estimates

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Revenue recognition

- i) a) Sales are recorded net of trade discounts, GST, rebates and excise duty. Revenue from sale of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.
- ii) Incomes from Rent are recognized as they are rendered based on agreements with the concerned party.
- iii) Interest income is recognized on time proportion basis. Dividend income on investment is considered when right to receive is established.

d) Inventories

Inventories are valued at cost. Cost is determined on FIFO basis

Inventories are valued at cost or net realizable value, whichever is lower. Cost is determined on FIFO basis

e) Retirement benefit to employees

Not Applicable



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f) Investments

Investments are classified into non current investments and current investments. Investments which are intended to be held for more than one year are classified as non current investments and investments which are intended to be held for less than one year, are classified as current investments. Non current investments are stated at cost and a provision for diminution in value of non current investments is made only if the decline is other than temporary in the opinion of the management. Current investments are valued at cost or market/fair value whichever is lower. In case of investments in mutual funds, the net asset value of units is considered as market/fair value.

g) Fixed assets and depreciation

- i) Fixed assets are stated at cost of acquisition and installation less accumulated depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use.
- ii) Insignificant written down value of fixed assets are being written off and debited to profit & Loss
- iii) Fixed assets costing less than Rs 5,000 are fully depreciated in the year of purchase, if any.

h) Impairment of assets

- i) The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such condition exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the asset or recoverable amount of the cash generating units to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account.
- ii) If at the Balance Sheet date there is an indication that if previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at revised

i) Foreign currency transactions

The company has not entered into any Foreign Currency Transactions during the financial year

- a) Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of transaction.
- b) Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account.
- c) Monetary items denominated in foreign currencies at the year end are restated at the year end rate
- d) Non monetary items denominated in foreign currencies are carried at cost.

j) Taxation

i) Current Tax:

Provision for tax is based on the taxable profit for the accounting year after taking into



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ii) **Deferred Tax:**

Deferred tax resulting from timing difference between accounting and taxable income is accounted for using the tax rates and laws that are enacted or substantively enacted on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent there is a virtual

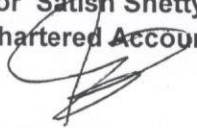
k) **Earnings per share**

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit / loss per share are included.

l) **Preliminary Expenses:**

Preliminary expenses are charged to Profit and Loss Account in the year in which it is incurred.

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


Satish Shetty
Proprietor: MN.30467
Place: Mumbai
Dated :

For and on behalf of the Board


Dayashankar K. Shetty
Director
(DIN: 00384537)


Prajna S. Shetty
Director
(DIN: 02836327)



Note 11 :- Property, plant & equipments and Intangible Assets as on 31.12.2023

(Amount in Rs.)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOC
	As on 01.04.23	Additions during year	Sales/ Adjustment	Total 31.12.2023	As on 01.04.23	For the period	Sales/ Adjustment	Upto 31.12.2023	As at 31.12.2023
TANGIBLE ASSETS									
Land	39690089	-	-	39690089	-	-	-	-	39690089
Land Gujarat	9776800	9002500	-	18779300	-	-	-	-	18779300
Buildings	126603006	1995872	-	128598878	34815744	7108685	-	41924429	86674449
Plant & Machinery	77021153	2482345	-	79503498	33222238	6257447	-	39479685	40023813
Vehicles	2267699	-	-	2267699	2236301	10117.9	-	2246418.9	21280.1
Office Equipments	5606172	7,72,182.00	-	6378354	1505603	1414390	-	2919993	3458361
Computer	1477629	31,689.00	-	1509318	1375360	57185.96	-	1432545.96	76772.04
Furnitures & Fixtures	2281987	-	-	2281987	2231165	13158	-	2244323	37664
Total	264724535	14284588	-	279009123	75386411	14860984	-	90247395	188761729
Previous year	129998993	1674750	-	131673743	58098288	3868143	-	61966431	75984824



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