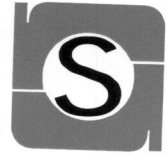




Rustomjee Central Park, Office B Wing - 201, Chakala,
Andheri - Kurla Road, Andheri (E), Mumbai-400093. India
Ph.: +91-22-2823 9111 / 12 / 13 / 14 • Fax.: +91-22-2823 9115
E Mail : info@refshape.com • Website : www.refshape.com
CIN : L26921MH1996PLC096012



**REFRACTORY
SHAPES LIMITED**

17th August, 2024

To,
The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East
Mumbai-400051

Subject: Notice of the 28th Annual General Meeting (AGM) along with a copy of the Annual Report for the financial year 2023-2024

Respected Sir,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents:

1. Notice of the 28th AGM (including e-voting instructions) (AGM Notice)
2. Annual Report for the financial year 2023-2024

Please take on records and acknowledge the same.

Thanking You,

Yours faithfully,

For Refractory Shapes Limited



Mrs. Prajna Shravan Shetty
Chairperson and Managing Director
DIN: 02836327

Encl: as above

REFRACTORY SHAPES LIMITED

28th ANNUAL REPORT 2023-2024

Contents
Notice
Director's Report along with Secretarial Audit Report
Management Discussion and Analysis Report
Auditors' Report and Annexure
Balance Sheet
Profit and Loss Accounts
Notes of Account

REFRACTORY SHAPES LIMITED

CIN: L26921MH1996PLC096012

Registered Off: B 201, Rustomjee Central Park Chakala, Andheri-Kurla Road, Andheri (East),
Mumbai 400069, Maharashtra, India.

Phone:022-2823-9111 Email: info@refshape.com web: www.refshape.com

NOTICE

Notice is hereby given that, the Twenty-Eighth Annual General Meeting of Refractory Shapes Limited will be held on Saturday, September 14, 2024 at 11.00 a.m. at Sai Palace Hotel, 3/2, 3/3, Mahakali Caves, Chakala, Andheri East, Mumbai 400093, to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated balance sheet of the company as at 31st March 2024, statement of profit and loss account and cashflow statement for the year ended on that date together with the report of the Directors and Auditors thereon.

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT the audited standalone and consolidated balance sheet as at 31st March, 2024, statement of profit and loss account for the year ended 31st March, 2024, cashflow statement and the schedules and notes forming part of accounts and annexure together with the report of the Directors and Auditors thereon be and are hereby adopted."

2. To appoint a director in place of Mr. Suraj Sadanand Shetty (DIN: 09706122) who is retiring by rotation and being eligible, offer himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Suraj Sadanand Shetty (DIN: 09706122) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as director of the Company."

3. To appoint a director in place of Mr. Ammar Huseni Rangwala (DIN: 09707195) who is retiring by rotation and being eligible, offer himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

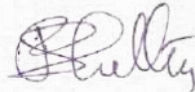
"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ammar Huseni Rangwala (DIN: 09707195), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as director of the Company."

4. To appoint M/s Suvarna & Katdare, Chartered Accountants as statutory auditors from the conclusion of this Annual General Meeting until the conclusion of the thirty-second Annual General Meeting to be held in the year 2029 and to fix their remuneration:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139(1), 142 and other applicable provisions, if any, of The Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s M/s Suvarna & Katdare, Chartered Accountants, (FRN: 125080W) who has shown their willingness and eligibility, be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of this Annual General Meeting of the Company till the conclusion of the thirty- second Annual General Meeting to be held in the year 2029, to examine and audit the accounts of the Company on such remuneration as may be approved by the Audit Committee and Board of Directors of the Company in addition to applicable taxes and reimbursement of out of pocket expenses incurred by them."

**By Order of the Board of Directors,
For Refractory Shapes Limited**



**Prajna Shravan Shetty
Chairperson and Managing Director
DIN: 02836327**

**Place: Mumbai
Date: 17th August, 2024**

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. Proxies, in order to be effective, should be completed, stamped and signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.

3. Any member proposing to seek any clarification on the accounts is requested to send the queries to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.

4. The route map for the venue of the Annual General Meeting is attached herewith for your reference.

5. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 will be available electronically for inspection by the members at the Annual General Meeting.

6. Members are requested to bring their copy of Annual Report and attendance slip to the meeting. Members are requested to hand over the Attendance Slip, duly filled in and signed in accordance with their specimen signature(s) registered with the Company for admission to the AGM hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.

7. Relevant documents referred to in the accompanying Notice, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

8. Members who would like to receive notices, letters, annual reports, documents and any other correspondence by electronic mode are requested to register their email addresses and changes therein, from time to time, with Company's Registrar and Transfer Agent i.e. M/s. Bigshare Services Private Limited.

9. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the Financial Year 2023-24 are being sent by e-mail to those Members who have registered their e-mail address with the Company and/ or its Registrar and Share Transfer Agent or with their Depository Participants (DPs).

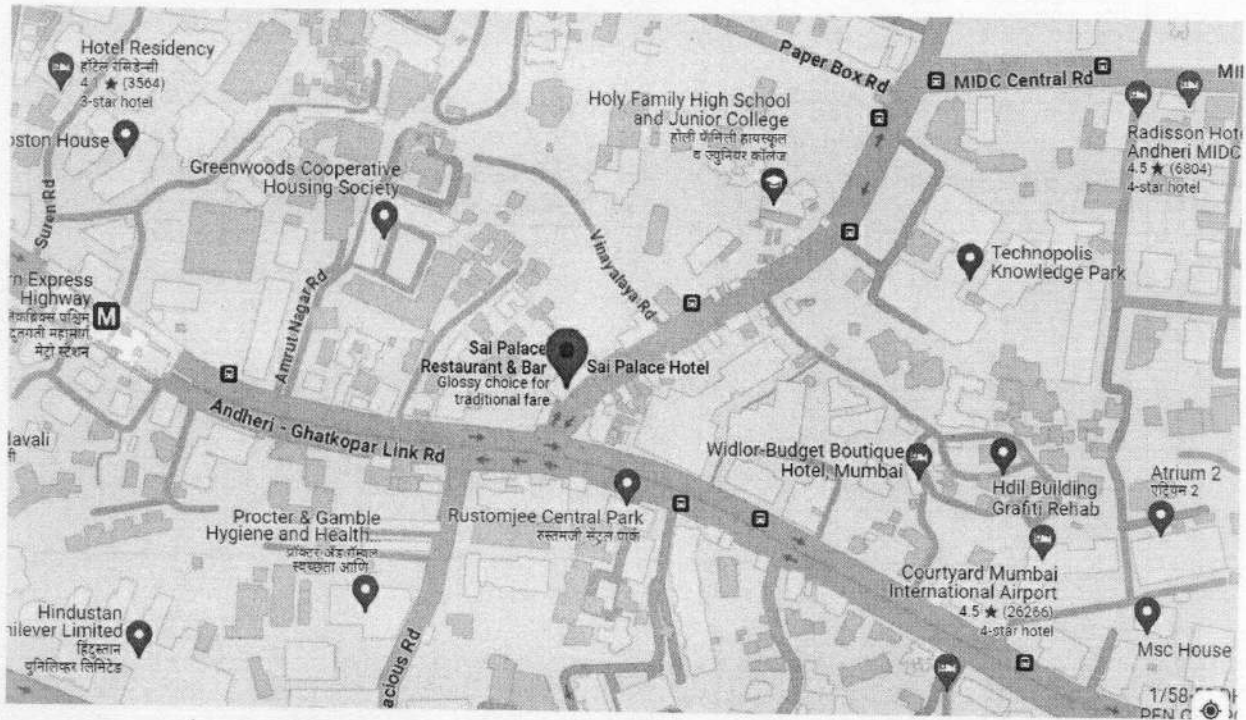
10. The company is providing facility for voting by electronic means and the business may be transacted through e-voting.
11. The facility for voting through ballot or polling paper shall be made available at the meeting and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting.
12. The remote e-voting facility shall be opened from Wednesday, 11th September, 2024 at 09.00 A.M to Friday, 13th September, 2024 till 05.00 P.M. both days inclusive. The remote e-voting facility shall not be allowed beyond 5.00 p.m., during the period when facility for remote e-voting is provided. The members of the Company, holding shares in dematerialized form, as on the cut-off date/entitlement date, may opt for remote e-voting. Provided that once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
13. The Company has fixed Saturday, 07th September, 2024, as the cut-off date for identifying the Shareholders for determining the eligibility to vote by electronic means or in the Meeting by Ballot. Instructions for exercising voting rights by remote e-voting are attached herewith and forms part of this Notice. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.
14. Any person who becomes a member of the Company after the dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e, Saturday, 07th September, 2024, may obtain the User ID and Password by sending an email request to Mr. Anand Poojary at investors@refshape.com or write to Refractory Shapes Limited, B 201, Rustomjee Central Park Chakala, Andheri-Kurla Road, Andheri (East), Mumbai 400069, Maharashtra, India.
15. The Voting Rights will be reckoned on the paid-up value of shares registered in the name of shareholders on Saturday, 07th September, 2024, the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means or at the Meeting by ballot.
16. The Notice of the Meeting is being placed on the website of the Company www.refshape.com
17. Mrs. Neelakshee R. Marathe, Company Secretary in Whole Time Practice, (COP No. 9983) has been appointed as a Scrutinizer for conducting the voting by remote e-voting and voting by ballot at the Meeting in a fair and transparent manner.
18. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, and thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer will collate the votes cast at the AGM and votes downloaded from the e-voting system and make, not later than forty-eight hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same. The Chairperson or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the

result of the voting. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.refshape.com

19. The instructions for members for voting electronically are as under:-

The voting period begins on Wednesday, 11th September, 2024 at 09.00 A.M to Friday, 13th September, 2024 till 05.00 P.M. both days inclusive. During this period shareholders' of the Company, holding shares either in dematerialized form, as on the cut-off date, Saturday, 07th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare Services Private Limited for voting thereafter.

Route Map



**Form No. MGT-11
PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN: L26921MH1996PLC096012

Name of the Company: Refractory Shapes Limited

Registered Office: B 201, Rustomjee Central Park Chakala, Andheri-Kurla Road, Andheri (East), Mumbai 400069, Maharashtra, India.

Name of the member (s):

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name :

Address :

E-mail Id :

Signature :....., or failing him/her

2. Name:

Address:

E-mail Id :

Signature:....., or failing him/her

3. Name:

Address:

E-mail Id :

Signature:....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual general meeting of the company, to be held on Saturday, September 14, 2024 at 11 a.m. at Sai Palace Hotel, 3/2, 3/3, Mahakali Caves, Chakala, Andheri East, Mumbai 400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To consider, receive and adopt the audited standalone and consolidated balance sheet as at 31st March, 2024, statement of profit and loss account for the year ended 31st March, 2024, cashflow statement and the schedules and notes forming part of accounts and annexure together with the report of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Suraj Sadanand Shetty (DIN: 09706122) who is retiring by rotation and being eligible, offer himself for re-appointment.
3. To appoint a director in place of Mr. Ammar Huseni Rangwala (DIN: 09707195) who is retiring by rotation and being eligible, offer himself for re-appointment.
4. To appoint M/s Suvarna & Katdare, Chartered Accountants as statutory auditors from the conclusion of this Annual General Meeting until the conclusion of the thirty-second Annual General Meeting to be held in the year 2029 and to fix their remuneration.

Signed this..... day of..... 20.....

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(To be handed over at the time of the Meeting)

Twenty-Eighth Annual General Meeting
14th September, 2024

I / We hereby record my / our presence at the Twenty-Eighth Annual General Meeting of the Company to be held on Saturday, September 14, 2024 at 11.00 a.m. at Sai Palace Hotel, 3/2, 3/3, Mahakali Caves, Chakala, Andheri East, Mumbai 400093.

Full name of the Member

(in BLOCK LETTERS) _____

Registered. Folio No./DP ID & Client ID _____

No. of shares held _____

Full name of Proxy

(in BLOCK LETTERS) _____

Signature of the member(s) or
Proxy/proxies present

Resolution No.

1. To consider, receive and adopt the audited standalone and consolidated balance sheet as at 31st March, 2024, statement of profit and loss account for the year ended 31st March, 2024, cashflow statement and the schedules and notes forming part of accounts and annexure together with the report of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Suraj Sadanand Shetty (DIN: 09706122) who is retiring by rotation and being eligible, offer himself for re-appointment.
3. To appoint a director in place of Mr. Ammar Huseni Rangwala (DIN: 09707195) who is retiring by rotation and being eligible, offer himself for re-appointment.
4. To appoint M/s Suvarna & Katdare, Chartered Accountants as statutory auditors from the conclusion of this Annual General Meeting until the conclusion of the thirty-second Annual General Meeting to be held in the year 2029 and to fix their remuneration.

BIGSHARE I-VOTE E-VOTING SYSTEM

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- I. The voting period begins on 11th September, 2024 at 09.00 a.m. and ends on 13th September, 2024 at 05.00 p.m. During this period shareholders' of the Company, holding shares in dematerialized form, as on the cut-off date 07th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- IV. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service</p>

	<p>provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.</p>

Individual Shareholders holding securities in Demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

▪ You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>

▪ Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.

▪ Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.

○ Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.

○ Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.

○ Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

▪ Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

▪ If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'

▪ Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

▪ After successful login, Bigshare E-voting system page will appear.

- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
- Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).

- Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.

- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.



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REFRACTORY
SHAPES LIMITED

Director's Report

To,

The Members,
REFRACTORY SHAPES LIMITED

Your directors have pleasure in presenting their **Twenty-Eighth** Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

Financial summary or highlights/performance of the company: (Amounts in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended on		Year ended on	
	31-03-24	31-03-23	31-03-24	31-03-23
Revenue from Operations	4055.13	3796.92	4055.13	3796.92
Other Income	247.49	75.30	260.98	85.73
Total Expenses	3768.42	3623.44	3768.42	3623.44
Profit/(Loss) before tax	534.19	248.78	547.69	259.21
Current tax (for the year)	139.93	43.76	139.93	43.76
Current tax (relating to previous year Income Tax)	-	7.57	-	7.57
Deferred tax	-8.22	16.11	-8.22	16.11
Profit (Loss) for the period from continuing operations	402.49	181.35	415.98	191.78
Profit (Loss) for the period	402.49	181.35	415.98	191.78



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REFRACTORY
SHAPES LIMITED

State of company's affairs:

Your company, the Refractory Shapes Limited ("The Company") is renowned for its quality and reliability Since 1973. Your company produces special shapes, custom made Refractory shapes and ceramic balls of low and medium purity of top quality with superior performance. Your company has a fully equipped plant and is situated in Pune, India with latest equipment to produce Refractory shapes and castables of highest standards. In 2021, your company Commissioned an additional plant (expansion unit) at Wankaner, Gujarat.

During the year ended 31st March, 2024, your Company has made a profit of Rs. 402.49 lakhs. against a profit of Rs. 181.35 lakhs in the previous year. The total revenue recorded from operations are Rs. 4055.13 lakhs for the year ended 31st March, 2024 as compared to previous year of Rs. 3796.92 Lakhs.

Management discussion and analysis:

The detailed Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section forming a part of the Annual Report.

Dividend:

The directors have determined that it is in the best interest of your company to retain its earnings and not declare a dividend for the financial year under review, thereby preserving resources for future growth and expansion initiatives.

Reserves:

Pursuant to the Company's financial management strategy, no allocations were made to the reserve account for the financial year under review.

Change in the nature of business, if any:

The Company's core business and operations have continued unchanged, with no material modifications or diversifications occurring during the financial year under review.



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Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

Your company's (Initial Public Offer) IPO had a book-built issue of Rs 18.60 crores. It had entirely a fresh issue of 60 lakh equity shares. The IPO bidding started on May 6, 2024 and ended on May 9, 2024. The allotment for your company's IPO was finalized on Friday, May 10, 2024. Your Company had its successful listing on the SME platform of the National Stock Exchange of India Limited (NSE). The shares were listed on the SME platform on Tuesday May 14, 2024.

Your Company's IPO price band was set at Rs. 27 to Rs. 31 per share. The minimum lot size for an application was 4000 Shares. The equity shares were listed at a listing price of Rs. 75 per share. The Company's listing on the NSE marks a significant achievement and demonstrates its commitment to transparency, governance, and shareholder value creation.

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

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

Details of subsidiary/joint ventures/associate companies and financial performance thereof:

Sr. no.	Name of Company	Type	% of Shares held	Section of Companies Act, 2013
01	Excel Micron (Poona) Pvt Ltd	Associate	49.26	2(6)

Shapes Refractory Private Limited was a subsidiary company of Refractory Shapes Limited. It has been struck off from the Registrar of Companies dated March 06, 2024.



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SHAPES LIMITED**

Deposits:

Pursuant to Section 73 of the Companies Act, 2013 read with Rule 2 of the Companies (Acceptance of Deposit) Rules, 2014 the Company has not accepted any deposits during the year.

Auditors:

Pursuant to the provisions of Section 139(1) of The Companies Act, 2013 and the rules framed thereafter, the Board recommends appointing M/s Suvarna & Katdare, Chartered Accountants, bearing Firm Registration No: 125080W, as Statutory Auditors of the Company in the 28th Annual General Meeting (AGM) to be held on 14th September, 2024, for a period of five years, to hold the office of auditors until the conclusion of next sixth Annual General Meeting of the Company to be held in the year 2029.

The Board received the willingness and eligibility certificate from M/s Suvarna & Katdare, Chartered Accountants. Hence, the Board hereby recommends their appointment for five years.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s Neelakshee R. Marathe & Co., Practicing Company Secretaries, COP No: 9983 to undertake the Secretarial Audit of the Company for the year ended 31st March, 2024. The Secretarial Audit Report is annexed herewith. The Secretarial Audit Report for the financial year ended March 31, 2024 contains no qualification, reservation, adverse remark or disclaimer.

Cost Auditor:

Cost audit is not applicable to the company for the financial year ended 2023-24.

Auditors' Report:

There are no comments made by the statutory auditors in the auditors' report and do not require any further clarification.



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Issued Employee Stock Options / ESOP:

The Company has not issued employee stock options and does not have any scheme to fund its employees to purchase the shares of the Company.

Issue of Sweat Equity:

The Company has not issued sweat equity shares during the year under review.

Issue of shares with differential voting rights:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

Disclosure of annual return:

The Annual Return, pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and administration) Rules, 2014, for the financial year ended 31st March, 2024, is placed on the website of the Company.

The website of the Company is www.refshape.com

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

The Information Regarding Conservation of Energy & Technology Absorption is provided for in **Annexure I**



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Foreign Exchange Earnings and Outgo:

Amount (In lakhs)

Total Foreign Exchange Inflow	-
Total Foreign Exchange outflow	-

Directors:

A) Changes in Directors and Key Managerial Personnel:

There were the following changes in the composition of the Board of directors for the year ended 31st March 2024:

Sr. No.	Name of Director	DIN	Designation	Appointment/Resignation	Date
1	Mrs. Pratibha Dayashankar Shetty	00384546	Director	Resignation	15/12/2023
2	Mr. Abhay Yatin Naik	07488137	Independent director	Appointment	19/12/2023
3	Mr. Kemmannu Shashidhara Rao	06713774	Independent director	Appointment	19/12/2023
4	Mr. Siddharth Kumar	05329702	Independent director	Appointment	19/12/2023
5	Mr. Dhananjay Mayur Dave	10429532	Independent director	Appointment	19/12/2023
6	Mr. Ravindra Venkatesh Hulyalkar	10429539	Independent director	Appointment	19/12/2023
7	Mr. Majur Jothiprakash	09594839	Whole-time director	Appointment	18/12/2023



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8	Mr. Ammar Huseni Rangwala	ACVPR4019H	Chief Financial Officer	Appointment	15/12/2023
9	Mrs. Neelam Mandawat	BAJPT1481J	Whole-time Company Secretary	Appointment	15/12/2023

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

The Company has received Declaration from Independent directors pursuant to the provisions of Section 149 sub-section (6) of the Companies Act, 2013.

C) Annual evaluation of board performance and performance of its committee and of director:

Pursuant to the provisions of the Companies Act, 2013 the Board had carried out evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairperson was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairperson and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors. The Chairperson of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.



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Meetings:

i. Number of meetings of the Board of Directors:

The Board of Directors of the Company has met 9 (Nine) times during the Year under review

Date of the meeting	No. of Directors attended meetings
30/06/2023	6
17/07/2023	6
18/09/2023	6
15/12/2023	6
16/12/2023	10
20/12/2023	10
17/01/2024	10
03/02/2024	10
23/03/2024	10

ii. Number of meetings of the Audit Committee:

During the financial year under review, 4 (Four) meetings were held on the following dates and all the members and chairman of the committee were present in all the meetings:

Date of the meeting	No. of members attended meeting
03/02/2024	3
15/02/2024	3
01/03/2024	3
23/03/2024	3

iii. Number of meetings of Nomination and Remuneration Committee:



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During the financial year under review, 2 (Two) meeting were held on the following date and all the members and chairman of the committee were present in the meeting:

Date of the meeting	No. of members attended meeting
03/02/2024	3
23/03/2024	3

iv. **Number of meetings of Stakeholder Relationship Committee:**

During the financial year under review, 2 (Two) meeting was held on the following date and all the members and chairman of the committee were present in all the meeting:

Date of the meeting	No. of members attended meeting
03/02/2024	3
23/03/2024	3

Audit Committee:

Audit Committee of the Company as constituted vide Board Resolution dated February 03, 2024. This Committee is headed by Mr. Ravindra Venkatesh Hulyalkar with Mr. Kemmannu Shashidhara Rao and Mrs. Prajna Shravan Shetty as Members. The committee thoroughly reviewed the half-yearly and annual financial statements of the Company and recommended the same to the Board. There have not been any instances during the year when the recommendations of the Audit Committee were not accepted by the Board.

Nomination and Remuneration Committee:

Nomination and Remuneration Committee of the Company as constituted vide Board Resolution dated February 03, 2024. This Committee is headed by Mr. Siddharth Kumar with Mr. Abhay Yatin Naik and Mr. Kemmannu Shashidhara Rao as Members.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- (i) The level and composition of remuneration are reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;



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(ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Details of the Remuneration Policy are given on the website:-
<https://www.refshape.com/investor/corporate-policies/>

Stakeholders Relationship Committee:

Stakeholders Relationship Committee of the Company as constituted vide Board Resolution dated February 03, 2024. This Committee is headed by Mr. Ravindra Venkatesh Hulyalkar with Mr. Siddharth Kumar and Mr. M Jothiprakash as Members.

Details of establishment of vigil mechanism for directors and employees:

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

Internal Financial Controls:

Your Company has in place adequate internal financial controls with reference to financial statements. Your Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.



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During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2013, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

Corporate Social Responsibility:

Based on the audited financial statements of the Company for the financial year ended 31st March, 2024, the Company falls within the purview of Section 135 of the Companies Act, 2013, necessitating the implementation of Corporate Social Responsibility (CSR) initiatives. The Board of Directors of the Company has formulated a Corporate Social Responsibility Committee by passing a Board resolution in this regard, thereby fulfilling the statutory obligation and underscoring the Company's dedication to socially responsible practices and good corporate governance.

Policy on prevention, prohibition and redressal of sexual harassment at workplace:

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, to inquire into complaints of sexual harassment and recommended appropriate action.

Disclosure:

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the Year	Not applicable
Number of cases pending for more than ninety Days	Not applicable



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Number of workshops or awareness program against sexual harassment carried out	Not applicable
Nature of action taken by the employer or District Officer	Not applicable

Prohibition of Insider Trading Policy

Your Company has adopted a Prohibition of Insider Trading Policy. This policy shall be applicable to all Insiders of the Company including designated persons and immediate relatives of designated persons as defined in this policy. The SEBI Regulations prohibit an Insider from Trading in the securities of a company listed on any stock exchange when in possession of any unpublished price-sensitive information.

Details of the Prohibition of Insider Trading Policy are given on the website-:
<https://www.refshape.com/investor/corporate-policies/>

Particulars of loans, guarantees or investments under section 186:

During the year no loans or guarantees are given nor are any investments made by the Company under Section 186 of the Companies Act, 2013.

Particulars of contracts or arrangements with related parties:

The Particulars of Contracts or arrangements with related Parties is provided in **Annexure II** (AOC-2)

Risk Management:

Your Company has adopted a Risk Management Policy/ Plan in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.



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This risk management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies.

Criteria for determining qualifications, positive attributes and independence of a director:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and the Listing Regulations.

Independence: In accordance with the above criteria, a director will be considered as an 'Independent Director' if he/ she meet with the criteria for 'Independent Director' as laid down in the Companies Act, 2013 and the Listing Regulations.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Companies Act, 2013 the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Corporate Governance:

The Company avails of the exemption provided under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2023-24, as the company is listed on the SME platform of the National Stock Exchange, and is therefore not required to comply with certain provisions of the Regulations.



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Particulars of Employees:

During the financial year under review, none of the Company's employees were in receipt of remuneration as prescribed under Rule 5 (2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules. Hence, no particulars are required to be disclosed in this Report.

The information required under Section 197 (12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows.

The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors during the financial year 2023-24 are given below:

Directors	Ratio to Median	Percentage Increase in Remuneration
Mr. Dayashankar Krishna Shetty	0	NIL
Mrs. Pratibha Dayashankar Shetty	0	NIL
Mrs. Prajna Shravan Shetty	0	NIL
Mr. Praday Dayashankar Shetty	0	NIL

Directors' Responsibility Statement:

In terms of the provisions of Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, and to the best of their knowledge and belief and according to the information and explanations obtained by them and same as mentioned elsewhere in this report, the attached Annual Accounts and the Auditors' Report thereon, your directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



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**REFRACTORY
SHAPES LIMITED**

- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and.
- e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

By Order of the Board of Directors
For Refractory Shapes Limited



Prajna Shravan Shetty
Managing Director
DIN: 02836327

Dayashankar Krishna Shetty
Director
DIN: 00384537

Place: Mumbai
Date: 12.08.2024

Neelakshee R. Marathe & Co.
Practicing Company Secretaries

Add: Office No. 410, Goyal Trade
Centre, Shantivan, Borivali (East),
Mumbai- 400 066.
Mobile No.:9619866220
E-mail ID: compliance@nrmco.in

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
REFRACTORY SHAPES LIMITED

I, CS Mrs. Neelakshee Rajesh Marathe, Proprietor of Neelakshee R. Marathe & Co., Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REFRACTORY SHAPES LIMITED (CIN: L26921MH1996PLC096012)** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ('Audit Period'), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Financial Year ended 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

For **NEELAKSHEE R. MARATHE & CO.**
CS Mrs. Neelakshee R. Marathe

Neelakshee R. Marathe
Proprietor
Membership No.11707
COP No.9983

Neelakshee R. Marathe & Co.

Practicing Company Secretaries

Add: Office No. 410, Goyal Trade
Centre, Shantivan, Borivali (East),
Mumbai- 400 066.

Mobile No.:9619866220

E-mail ID: compliance@nrmco.in

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not Applicable to the Company during the Audit Period);
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable as the Company has not issued and listed any debt securities during the Audit Period);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with clients; (Not Applicable as the Company is not registered as Registrar & Share Transfer Agent);
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted/ proposed to delist its equity shares from the Stock Exchange during the Audit Period); and

For NEELAKSHEE R. MARATHE & CO.

S Mrs. Neelakshee R. Marathe

Neelakshee R. Marathe

Proprietor

Membership No.11707

COP No.9983

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
(Not applicable as the Company has not bought back/ proposed to buy-back any of
its securities during the Audit Period).

I further report that having regard to the compliance mechanisms put in place by the Company and on the basis of examination of relevant documents and records maintained by the Company, and as informed to me by the management of the Company in its representation letter, there are no laws specifically applicable to the Company during the Audit Period under review.

I have relied on the information/ records produced by the Company before me during the course of my audit and the reporting is limited to that extent. Hence, I am giving this report based on the examination of scanned copies of documents.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have not examined compliance by the Company with applicable finance laws, like direct and indirect tax laws, since the same has been subject to review by statutory financial audit and other designated professionals.

During the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Following are the changes made in the composition Board of Directors of the company during the period under review:

1. Mrs. Pratibha Dayashankar Shetty (DIN: 00384546) has tendered her resignation as Director of the Company, effective from December 15, 2023.
2. Appointment of Mrs. Prajna Shravan Shetty (DIN: 02836327) as Chairperson of the Company, effective from December 15, 2023.

3. Change in designation of Mr. Majur Jothiprakash (DIN: 09594839) from Director to Whole-time Director of the Company, effective from December 18, 2023.
4. Appointment of Mr. Ammar Huseni Rangwala (DIN: 09707195) a director, as Chief Financial Officer (CFO) of the Company, effective from December 15, 2023.
5. The Company has appointed the following individuals as Non-Executive and Independent Directors on the Board of Directors of the Company, with effect from December 19, 2023
 - Mr. Abhay Yatin Naik (DIN: 07488137)
 - Mr. Kemmannu Shashidhara Rao (DIN: 06713774)
 - Mr. Siddharth Kumar (DIN: 05329702)
 - Mr. Dhananjay Mayur Dave (DIN: 10429532)
 - Mr. Ravindra Venkatesh Hulyalkar (DIN: 10429539)
6. Appointment of Mrs. Neelam Mandawat (PAN: BAJPT1481J), as a Whole-time Company Secretary of the Company

Adequate notice is given to all Directors to schedule the Board Meetings, agenda, and detailed notes on agenda were sent at least seven days in advance or sometimes at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the Audit Period under review, there were the following instances recorded.

- a) The Company has adopted a new set of Memorandum of Association and Articles of Association.
- b) Pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Company has subdivided/split its existing Equity shares as follows:
 - The face value of each Equity share has been reduced from Rs. 100/- (Rupees One Hundred only) to Rs. 10/- (Rupees Ten only)

Neelakshee R. Marathe & Co.
Practicing Company Secretaries

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Mobile No.:9619866220
E-mail ID: compliance@nrmco.in

-The number of Equity shares has been increased from 1000 (One Thousand) to 100,000 (One Lakh)

- c) The Company has increased its authorised share capital from the existing Rs. 10,00,000/- (Rupees Ten Lakhs Only) to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only).
- d) The Company has issued bonus shares to its existing equity shareholders in the ratio of 157:1.
- e) There has been transfer of shares during the year under review.
- f) The Company has been converted from a Private Limited company to a Public Limited Company, with effect from 02nd February, 2024.
- g) 100% of the promoter shareholding and public shareholding is maintained in the dematerialization form.

I further report that during the Audit Period under review, there were no instances of the following:

- (a) Public/ Rights/ Preferential issue of shares/ Debentures/ Sweat Equity, etc.
- (b) Redemption/ Buy-back of securities;
- (c) Foreign Technical Collaborations;
- (d) Major decisions taken by members in pursuance to Section 180 of the Act;
- (e) Merger/ amalgamation/ reconstruction, etc.

For Neelakshee R. Marathe & Co.
Practicing Company Secretaries

For NEELAKSHEE R. MARATHE & CO.
S Mrs. Neelakshee R. Marathe

N. Marathe
Proprietor

CS Mrs. Neelakshee R. Marathe
(Proprietor)

Membership No. 11707
COP No. 9983

Date: 12.08.2024
Place: Mumbai
UDIN: F011707F000942351

Encl: Annexure-1

5 | Page

Neelakshee R. Marathe & Co.
Practicing Company Secretaries

Add: Office No. 410, Goyal Trade
Centre, Shantivan, Borivali (East),
Mumbai- 400 066.
Mobile No.:9619866220
E-mail ID: compliance@nrmco.in

ANNEXURE - 1

To,
The Members,
REFRACTORY SHAPES LIMITED,

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on a test-check basis to ensure that correct facts were reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures on a test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Neelakshee R. Marathe & Co.
Practicing Company Secretaries

For NEELAKSHEE R. MARATHE & CO.
S Mrs. Neelakshee R. Marathe

N. Marathe
Proprietor

CS Mrs. Neelakshee R. Marathe
(Proprietor)
COP Number: 9983
Membership Number: F11707

Membership No. 11707
COP No. 9983

Neelakshee R. Marathe & Co.
Practicing Company Secretaries

Add: Office No. 410, Goyal Trade
Centre, Shantivan, Borivali (East),
Mumbai- 400 066.
Mobile No.:9619866220
E-mail ID: compliance@nrmco.in

Date: 12.08.2024
Place: Mumbai
UDIN: F011707F000942351

For NEELAKSHEE R. MARATHE & CO.
S Mrs. Neelakshee R. Marathe

Nmarathe

Proprietor

Membership No.11707,
COP No.9983



Rustomjee Central Park, Office B Wing - 201, Chakala,
Andheri - Kurla Road, Andheri (E), Mumbai-400093. India
Ph.: +91-22-2823 9111 / 12 / 13 / 14 • Fax.: +91-22-2823 9115
E Mail : info@refshape.com • Website : www.refshape.com
CIN : L26921MH1996PLC096012



**REFRACTORY
SHAPES LIMITED**

Annexure I

Conservation of Energy:

The Management is aware of the importance of energy conservation and reviews of the measures taken for reduction in the consumption of energy from time to time. The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end. Energy conservation measures have been implemented at all the plants and offices of the Company and special efforts are being made on undertaking specific energy conservation projects.

Research and Development:

The Company has continued its endeavor to adopt technologies for its product range to meet the requirements of a globally competitive market.

Technology absorption:

Initiatives on technological changes with an emphasis on customer orientation has been sharpened. The Company is putting continuous efforts in acquisition, development, assimilation, and utilization of technological knowledge. The Company, in its constant endeavor to improve processes in design and planning in the manufacturing domain. Substantial progress has been achieved on various advanced projects.

By Order of the Board of Directors
For Refractory Shapes Limited

Prajna Shraavan Shetty
Managing Director
DIN: 02836327



Dayashankar Krishna Shetty
Director
DIN: 00384537

Place: Mumbai
Date: 12.08.2024



Rustomjee Central Park, Office B Wing - 201, Chakala,
Andheri - Kurla Road, Andheri (E), Mumbai-400093. India
Ph.: +91-22-2823 9111 / 12 / 13 / 14 • Fax.: +91-22-2823 9115
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REFRACTORARY
SHAPES LIMITED

Annexure II
Form AOC-2

I. Details of Contracts or arrangements or transactions not at arm's length basis

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions	NIL
6	date(s) of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

II. Details of Contracts or arrangements or transactions at arm's length basis

A) Name of the Parties (as certified by the management)

1) Associates

➤ Excel Micron (Poona) Pvt Ltd

2) Enterprises over which key Management Person(s) have significant Influence and enterprises having a key Management Person(s) in common

➤ Windsor Refractories Ltd

3) Key Management Personnel

➤	Mrs. Prajna Shravan Shetty
➤	Mr. Dayashankar Krishna Shetty
➤	Mrs. Pratibha Dayashankar Shetty
➤	Mr. Suraj Sadanand Shetty

4) Relative of Key Management Personnel (KMP)

➤	Mr. Praday Dayashankar Shetty
➤	Mr. Shravan Sadanand Shetty
➤	Mr. Yogishwar Bola Krishna



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Ph.: +91-22-2823 9111 / 12 / 13 / 14 • Fax.: +91-22-2823 9115
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REFRACTORY
SHAPES LIMITED

B) Related Party Transactions:

(Amounts in Lakhs)

Nature of Transaction	Associates		Key Management Personnel		Relative of KMP	
	(Rs.)		(Rs.)		(Rs.)	
Transaction during the year	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sales of material finished goods	2066.95	1077.33	-	-	-	-
Commission Received	-	-	-	-	-	-
Purchase of Material, Gas	65.95	203.93	-	-	-	-
Remuneration/Salary	-	-	-	-	-	-
Loans taken	-	-	-	-	-	-
Loans repaid	-	-	-	-	-	-
Interest charged	-	-	-	-	-	-
Outstanding Balance	-	-	-	-	-	-
Balance Receivable	-	-	-	-	-	-
Balance Payable	-	-	-	-	-	-

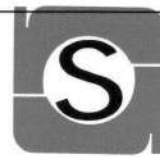
C) Details of material related party transactions

(Amounts in Lakhs)

Nature of transaction	Remuneration/ Salary		Vehicle Hire Charges		Professional fees	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Mr. Dayashankar Krishna Shetty	36.00	19.00	6.00	6.00	-	17.00



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Andheri - Kurla Road, Andheri (E), Mumbai-400093. India
Ph.: +91-22-2823 9111 / 12 / 13 / 14 • Fax.: +91-22-2823 9115
E Mail : info@refshape.com • Website : www.refshape.com
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REFRACTORY
SHAPES LIMITED

Mrs. Pratibha Dayashankar Shetty	36.00	36.00	-	-	-	-
Mrs. Prajna Shravan Shetty	18.00	18.00	-	-	-	-
Mr. Praday Dayashankar Shetty	18.00	18.00	-	-	-	-

MANAGEMENT DISCUSSION ANALYSIS REPORT

Industrial Structure and Development

The Company is in the business of production of special shapes, custom-made refractory shapes, and ceramic balls of low and medium purity of top quality.

Opportunity and Threats

The Company's products have a wide range of applications across various industries, presenting opportunities for growth and expansion. The company's products are utilized in:

- Steel industry
- Cement industry
- Glass industry
- Petrochemicals industry
- Other industries

This diversification of applications provides a platform for the company to leverage its expertise and capitalize on emerging opportunities. However, it also exposes the company to potential threats, including fluctuations in demand, technological disruptions, and intense competition in the respective industries.

Outlook

With its rich heritage of quality and excellence, is well-positioned to maintain its leadership in the refractory solutions market. Our strategic focus includes:

- Continuously enhancing our product quality and performance
- Expanding our technical capabilities and innovation pipeline
- Strengthening our customer relationships through personalized service and support



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REFRACTORY
SHAPES LIMITED

By building on our strengths and embracing new opportunities, we aim to solidify our position as a premier provider of custom-made refractory solutions, delivering value to our customers and contributing to the advancement of the industry

Risk and Concern

Despite its strong reputation for quality, craftsmanship, and personalized service, Refractory Shapes Limited operates in a complex and dynamic industry, exposing it to various risks and concerns, including:

- Fluctuating raw material prices and availability
- Intense competition from established and emerging players
- Evolving regulatory requirements and industry standards
- Potential disruptions in global supply chains
- Dependence on key customers and industries

Internal control systems and their Adequacy

The company has a proper and adequate system of internal controls, which ensure that all the assets are safeguarded and all transactions are authorized, recorded, and reported correctly. The company maintains an adequate and effective internal control system. The finance and commercial functions have been structured to provide adequate support and controls for the business of the company.

Discussion on financial performance with respect to Operational performance

The income of the Company is Rs. 4055.13/- lakhs in the current year as compared to Rs 3796.92/- lakhs in the previous year. The net profit of the Company is Rs. 402.49/- lakhs in the current year, as compared to net profit Rs. 181.35/- lakhs in the previous year. This substantial growth in net profit is a testament to the Company's effective operational strategies, efficient management, and strong market presence, positioning it for continued success in the future.

Material Developments in the Human Resources/ Industrial Relations front, including the number of people employed

The company has a team of professionally qualified personnel to look after the technical and commercial aspects of business operations. Its technical team includes qualified engineers, skilled operators, and expert maintenance staff. Employee relations have been cordial.



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Cautionary Statement

Statements in this report on Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations, etc. are predictions that may be "forward-looking statements" within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however differ from those expressed or implied. Many imported factors including global and domestic demand and supply conditions, prices, raw materials costs, and availability, cost of fuel, determination of tariff, changes in government regulations, tax laws, and other statuses may affect the actual result which could be different from what the directors envisage in terms of future performance and outlook.

By Order of the Board of Directors
For Refractory Shapes Limited

Prajna Shrvan Shetty
Managing Director
DIN: 02836327

Dayashankar Krishna Shetty
Director
DIN: 00384537



Place: Mumbai
Date: 12.08.2024

Form AOC-1

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

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

Part "A": Subsidiaries- Not Applicable

Part "B": Associates and Joint Ventures

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

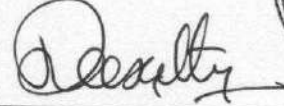
Name of Associates/Joint Ventures	Excel Micron (Poona) Pvt Ltd
1. Latest audited Balance Sheet Date	31/03/2024
2. Date on which the Associate or Joint Ventures was Associate or Acquired	21/05/2021
3. Shares of Associate/Joint Ventures held by the company on the year end	
No. of Shares	3,75,000/-
Amount of Investment in Associates/Joint Venture	37,50,000/- (Excluding Premium)
Extend of Holding %	49.26%
4. Description of how there is significant influence	By way of Shareholding
5. Reason why the associate/joint venture is not consolidated	Not Applicable
6. Networth attributable to Shareholding as per latest audited Balance Sheet	23,63,49,169.23/-
7. Profit / Loss for the year	27,38,733.35/-
i. Considered in Consolidation	-
i. Not Considered in Consolidation	-

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

By Order of the Board of Directors
For Refractory Shapes Limited



Prajna Shравan Shetty
Managing Director
DIN: 02836327



Dayashankar Krishna Shetty
Director
DIN: 00384537



Place: Mumbai
Date: 12.08.2024



SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

80E, MULJI MISTRY BLDG., 61, TEJAPL ROAD, OPP. PARLE BISCUIT FACTORY,
VILE PARLE (EAST), MUMBAI - 400057.

TEL.: 26115621/26114526

Email: rrs_suvarna@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members of

Refractory Shapes Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Refractory Shapes Limited** (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors



A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line.

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and



A handwritten signature in black ink, appearing to be a stylized name.

in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

This financial statements/ financial information has been audited by us our opinion on the financial statements, in so far as relates to the amounts and disclosure included in respect of the subsidiary and associates, our report in respect of sub-sections (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiary/associate is based solely on the reports of the auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report that:

- a. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- b. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- c. In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
- d. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of financial statements.
- e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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- f. On the basis of the written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- g. The matters specified in section 143(3)(i) of the Act have not been commented upon, as they are not applicable to the company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kinds of funds) by the company to or in any other entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise that the intermediary shall:
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") by or on behalf of the company, or
 - ii. Provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.
 - b. The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ('funding parties') with the understanding, whether recorded in writing or otherwise, that the company shall:
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ('ultimate beneficiaries) by or on behalf of the funding party or;
 - ii. Provide any guarantee, security or the like from or on behalf of the ultimate beneficiaries and
 - iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (b) contain and material mis-statement.



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- iv. The company has not declared or paid dividend during the year. Hence Compliance of provisions of section 123 of the Act is not applicable.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Companies w.e.f. 1st April, 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 is applicable for the financial year ended 31st March ,2024. So company is advised for maintaining books of accounts using accounting software consisting audit trail feature.

**For Suvarna & Katdare,
Chartered Accountants
FRN: - 125080W**



**Ravindra Raju Suvarna
(Partner)
MRN: 032007
Place: Mumbai
Date: 04/06/2024
UDIN: 24032007BKAJRM2585**





SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

80E, MULJI MISTRY BLDG., 61, TEJAPL ROAD, OPP. PARLE BISCUIT FACTORY,
VILE PARLE (EAST), MUMBAI - 400057.

TEL.: 26115621/26114526

Email: rrs_suvarna@yahoo.com

Notes forming part of the Audit Report for the financial year 2023-24.

- 1) While verifying the statutory Compliance we observed that there is delay in following compliances: -

Delay in payment of Provident Fund for the month of October 2023 of Rs. 1,13,516/-

Delay in payment of TDS for the month of April 2023, payment made on 15th May 2023.

Delay in payment of GSTR-3B Return filing for the month of June 2023, August 2023 and October 2023.

- 2) We observed that Previous year figures have been re-classified, re-grouped and re-arranged wherever necessary.

- 3) The Ministry of Company Affairs (MCA) has made it mandatory for every company to fulfil the requirement of an Audit trail (edit log) feature in their accounting software from 01.04.2023. It is mandatory for the statutory auditor to report whether the company has used such accounting software for maintaining books of accounts which has a feature of recording Audit Trail facility and the same has been operated throughout the year for all transactions recorded in the software. Since the company has not yet implemented this feature in the accounting software.

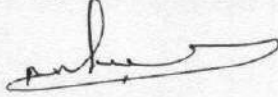
So the company is advised for maintaining books of accounts using accounting software consisting audit trail feature.

- 4) TDS is not deducted on Accounting charges for the financial year ended 31st March 2024, So the company is advised to deduct the TDS on accounting charges.
- 5) Debtors and Creditors balances are subject to confirmation as email was sent by the management to the parties for the confirmation however no confirmations were received yet.
- 6) Difference in closing stock of Rs. 48,00,000/- for the year ended 31st March 2024 between books of accounts and statement submitted in the bank is due to rate fluctuation as per the management representation letter.



- 7) Credit balance of Aakash Enterprise of Rs. 1,51,70,395/- was written back during the year.
- 8) Stock balances for the year ended 31st March 2024 are subject to the physical verification of the stock.
- 9) Guangzhou Hengqiu Import and Export (Sundry Creditor) the payment was made to the party for the materials purchased, however the payment of Rs. 9,78,098/- was not received by the party as online fraud took place so case was filed where FIR is registered in the police station in Gujarat.

**For Suvarna & Katdare
Chartered Accountants
Firm Regn. No. 125080W**



**CA Ravindra Raju Suvarna
(Partner)
Membership No. 032007
Date: 04/06/2024
UDIN: 24032007BKAJRL8019**





SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

80E, MULJI MISTRY BLDG., 61, TEJAPL ROAD, OPP. PARLE BISCUIT FACTORY,
VILE PARLE (EAST), MUMBAI - 400057.

TEL.: 26115621/26114526

Email: rrs_suvarna@yahoo.com

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Refractory Shapes Limited for the year ended 31 March 2024

Referred to in Paragraph 1 under "Report on other Legal and Regulatory requirements in independent Auditor's report of even date on the accounts of Refractory Shapes Limited. for the year ended 31st March, 2024.

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b. The Property, Plant and Equipment are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in the financial statements, are held in the name of the Company.
 - d. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
 - e. Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. a. Physical verification of inventory has been conducted at reasonable intervals by the management.
In our opinion, the coverage and procedure of such verification by the management is appropriate.
- b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institutions, which are in agreement with the audited books of account.



- iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not made any investments, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Therefore, reporting under clause 3(iii) of the order is not applicable to the company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186.
- v. In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits or amounts which are deemed to be deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.

Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have not reviewed the same as it is not applicable to the Company.

- vi. As explained to us the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

vii. In respect of Company's Statutory Dues:

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
- b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- ix.
 - a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted during the year in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
 - b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government



A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line.

authority.

- c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
 - d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a. The Company has raised money by way of initial public offer during the year in May 2024 and has been utilized for the following allocations.

Original Object	Original Allocation (in Lakhs)	Funds Utilization (in Lakhs)	Balance (Rs. In Lakhs)
Repayment of outstanding borrowings	700.00	700.00	-
Acquisition cost of Vessel	250.98	26.08	224.90
Capital expenditure towards civil construction required for Expansion of existing manufacturing unit at the existing location situated at Wankaner Gujarat	429.78	20.00	409.78
General Corporate Purpose	479.24	191.64	287.60
Total	1860.00	937.72	922.28

- b. The Company has not made a private placement and converted Debentures into Equity shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act.
- xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and



- according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements under note no 26 as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted non-banking financial finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and has not incurred any cash losses in the immediately preceding financial year.
- xviii. There has been resignation of the previous statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of



balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to information and explanation given to us, corporate social responsibility as per section 135(5) of Companies Act, 2013 is not applicable for the current year. Accordingly, the reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- xxi. Clause xxi of the CARO 2020 is not applicable in the report on the consolidated financials of the Company.

**For Suvarna & Katdare
Chartered Accountants
FRN: 125080W**



**Ravindra Raju Suvarna
(Partner)
MRN: 032007
Place: Mumbai
Date: 04/06/2024
UDIN: 24032007BKAJRL8019**





SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

80E, MULJI MISTRY BLDG., 61, TEJAPL ROAD, OPP. PARLE BISCUIT FACTORY,
VILE PARLE (EAST), MUMBAI - 400057.

TEL.: 26115621/26114526

Email: rrs_suvarna@yahoo.com

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Refractory Shapes Limited for the year ended 31 March 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

We have audited the internal financial controls with reference to financial statements of Refractory Shapes Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial



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statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

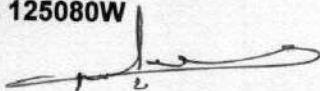
Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Suvarna & Katdare
Chartered Accountants
FRN: 125080W



Ravindra Raju Suvarna
(Partner)
MRN: 032007
Place: Mumbai
Date: 04/06/2024
UDIN: 24032007BKAJRL8019



REFRACTORY SHAPES LIMITED
STANDALONE BALANCE SHEET AS ON 31-03-2024

	Note No.	As at 31.03.2024		Amount in Lakhs As at 31.03.2023	
EQUITY AND LIABILITIES					
Shareholders' Fund:					
(a) Share Capital	2	1580.00		10.00	
(b) Reserves and Surplus	3	449.66	2029.66	1617.18	1627.18
Non-Current Liabilities					
(a) Long Term Borrowings	4	1151.32		1150.08	
(b) Other Long Term Liabilities	5	-		-	
(c) Deferred Tax Liability (net)	6	6.76	1158.09	14.99	1165.06
Current Liabilities					
(a) Short Term Borrowings	7	1200.82		881.48	
(b) Trade Payables	8	566.62	1767.44	1091.71	1973.20
(c) Other Current Liabilities	9	125.97		34.54	
(d) Short Term Provisions	10	44.76	170.73	71.20	105.75
TOTAL			5125.92		4871.18
ASSETS					
Non-Current Assets					
(a) Property Plant & Equipments					
(i) Property Plant & Equipment	11	1904.99		1892.38	
(b) Non-current Investments	12	582.61		582.61	
(c) Deferred Tax Assets(Net)	13	-		-	
(d) Long Term Loans & Advances	14	28.74		37.92	
(e) Other Non-Current Assets	15	10.08	2526.42	.00	2512.91
Current Assets					
(i) Inventories	16	1383.64		855.87	
(ii) Trade Receivables	17	695.26		766.87	
(iii) Cash and Cash Equivalents	18	325.95		444.11	
(iv) Short Term Loans and Advances	19	71.87		93.71	
(v) Other Current Assets	20	122.78	2599.49	197.71	2358.27
TOTAL			5125.92		4871.18
Significant Accounting Policies Notes on Financial Statements	1 to 30				

As per our Report of even date

For Suvarna & Katdare
Chartered Accountants
Firm Reg No: 125080W

Ravindra Raju Suvarna
Partner
MRN: 032007
Place: Mumbai
Dated : 05/06/2024

UDIN: 24032007BKAJRM2585

For REFRACTORY SHAPES LIMITED

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

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

Ammar Rangwala
Ammar Rangwala
Chief Financial Officer

Neelam Mandawat
Neelam Mandawat
Company Secretary



REFRACTORY SHAPES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31-03-2024

	Note No.	Amount in Lakhs	
		31.03.2024 Rs.	31.03.2023 Rs.
INCOME			
Revenue from Operations	21	4055.13	3796.92
Other Income	22	247.49	75.30
Total Income		4302.62	3872.23
EXPENDITURE			
Cost of Material Consumed	23	2004.81	1820.10
Other Manufacturing Expenses	24	807.83	540.67
(Increase)/Decrease in Inventories	25	-572.03	-174.02
Purchase of Traded Goods	26	416.03	580.93
Employee Benefit Expenses	27	320.20	258.84
Finance Costs	28	155.42	105.98
Depreciation & Amotisation Cost	29	193.91	105.93
Other Expenses	30	442.46	385.03
Total Expenses		3768.42	3623.44
Profit before exceptional and extraordinary items and tax		534.19	248.78
Exceptional Items		-	-
Profit before extraordinary items and tax		534.19	248.78
Extraordinary Items		-	-
Profit/(Loss) before Tax		534.19	248.78
Less:- Tax Expenses			
Current Tax		139.93	43.76
Deferred Tax		-8.22	16.11
Earlier Year Income Tax		-	7.57
Profit (Loss) for the period from continuing operations		131.71	67.43
Profit/(loss) From Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit / (Loss) for the period		402.49	181.35
Earning per Equity Share (Face value Rs10/- each)			
Diluted		2.55	1,813.49
Basic & diluted		2.55	1,813.49
Significant Accounting Policies			
Notes on Financial Statements	1 to 30		

As per our Report of even date

For Suvarna & Katdare

Chartered Accountants

Firm Reg No: 125080W

Ravindra Raju Suvarna
Partner

MRN: 032007

Place: Mumbai

Dated: 05/06/2024

UDIN: 24032007BKAJRM2585

For REFRACTORY SHAPES LIMITED

Dayashanker K. Shetty

Dayashanker K. Shetty
Director
(DIN: 00384537)

Prajna S. Shetty

Prajna S. Shetty
Director
(DIN: 02836327)

Ammar Rangwala

Ammar Rangwala
Chief Financial Officer

Neelam Mandawat

Neelam Mandawat
Company Secretary



REFRACTORY SHAPES LIMITED

STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

Amount in Lakhs

		For the year ended	
		31-03-2024	31-03-2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	534.19	248.73
	Adjusted for		
	Depreciation & Amortisation Expenses	193.91	105.93
	Interest Income	(53.71)	(22.88)
	Dividend Received	-	-
	Finance Cost	155.42	105.96
		295.62	189.01
	Operating Profit before Working Capital Changes	829.81	437.74
	Adjusted for changes in		
	Trade & Other Receivables	149.55	(275.81)
	Inventories	(527.77)	(522.61)
	Trade Payables	(525.10)	960.32
		(903.32)	161.90
	Cash Generated from Operations	(73.51)	599.64
	Interest Paid	(155.42)	(105.96)
	Direct Taxes Paid	(25.00)	(79.25)
	Earlier Year Expenses	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(253.93)	414.43
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(236.05)	(708.30)
	Sales of Fixed Assets	-	2.91
	Sale / (purchase) of Investments	-	-
	Dividend Received	-	-
	Movement in Loans & Deposits	-	-
	Interest Received	53.71	-
	NET CASH USED IN INVESTMENT ACTIVITIES (B)	(182.34)	(682.51)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Short Term Borrowings	319.34	88.89
	Repayment of Long Term Borrowings	(1.24)	-
	NET CASH FROM FINANCING ACTIVITIES (C)	318.10	88.89
	NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	(118.16)	(179.19)
	OPENING BALANCE OF CASH & CASH EQUIVALENT	444.11	623.30
	CLOSING BALANCE OF CASH & CASH EQUIVALENT	325.95	444.11

As per our Report of even date

For Suvarna & Katdare
Chartered Accountants
FRN: 125080W



Ravindra Raju Suvarna
Partner (M.No : 032007)

Place: Mumbai

Dated : 05/06/2024

UDIN: 24032007BKAJRM2585

For REFRACTORY SHAPES LIMITED



Dayashankar K. Shetty
Director
(DIN: 00384537)



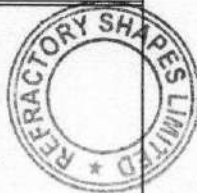
Prajna S. Shetty
Managing Director
(DIN: 02836327)



Ammar Rangwala
Chief Financial Officer



Neelam Mandawat
Company Secretary



Dated: 05/06/2024

REFRACTORY SHAPES LIMITED
CONSOLIDATED BALANCE SHEET AS ON 31-03-2024

	Note No.	As at 31.03.2024		Amount in Lakhs As at 31.03.2023	
EQUITY AND LIABILITIES					
Shareholders' Fund:					
(a) Share Capital	2	1580.00		10.00	
(b) Reserves and Surplus	3	504.49	2084.49	1658.52	1668.52
Non-Current Liabilities					
(a) Long Term Borrowings	4	1151.32		1150.08	
(b) Other Long Term Liabilities	5	-		-	
(c) Deferred Tax Liability (net)	6	6.76	1158.09	14.99	1165.06
Current Liabilities					
(a) Short Term Borrowings	7	1200.82		881.48	
(b) Trade Payables	8	566.62	1767.44	1091.71	1973.20
(c) Other Current Liabilities	9	125.97		34.54	
(d) Short Term Provisions	10	44.76	170.73	71.20	105.75
TOTAL			5180.75		4912.52
ASSETS					
Non-Current Assets					
(a) Property Plant & Equipments					
(i) Property Plant & Equipment	11	1904.99		1892.38	
(b) Non-current Investments	12	637.44		623.95	
(c) Deferred Tax Assets(Net)	13	-		-	
(d) Long Term Loans & Advances	14	28.74		37.92	
(e) Other Non-Current Assets	15	10.08	2581.25	-	2554.25
Current Assets					
(i) Inventories	16	1383.64		855.87	
(ii) Trade Receivables	17	695.26		766.87	
(iii) Cash and Cash Equivalents	18	325.95		444.11	
(iv) Short Term Loans and Advances	19	71.87		93.71	
(v) Other Current Assets	20	122.78	2599.49	197.71	2358.27
TOTAL			5180.75		4912.52
Significant Accounting Policies Notes on Financial Statements	1 to 30				

As per our Report of even date

For Suvarna & Katdare
Chartered Accountants
Firm Reg No: 125080W

Ravindra Raju Suvarna
Partner
MRN: 032007
Place: Mumbai
Dated : 06/06/2024
UDIN:24032007BKAJRL0019



For REFRACTORY SHAPES LIMITED

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

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

Ammar Rangwala
AMMAR RANGWALA
Chief Financial Officer



Dated: 05/06/2024

Neelam Mandawat
Neelam Mandawat
Company Secretary

REFRACTORY SHAPES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31-03-2024

	Note No.	Amount in Lakhs	
		31.03.2024 Rs.	31.03.2023 Rs.
INCOME			
Revenue from Operations	21	4055.13	3796.92
Other Income	22	260.98	85.73
Total Revenue		4316.11	3882.66
EXPENDITURE			
Cost of Material Consumed	23	2004.81	1820.10
Other Manufacturing Expenses	24	807.83	540.87
(Increase)/Decrease in Inventories	25	-572.03	-174.02
Purchase of Traded Goods	26	416.03	580.93
Employee Benefit Expenses	27	320.20	258.84
Finance Costs	28	155.42	105.96
Depreciation & Amotisation Cost	29	193.91	105.93
Other Expenses	30	442.46	385.03
Total Expenses		3768.42	3623.44
Profit before exceptional and extraordinary items and tax		547.69	259.21
Exceptional Items		-	-
Profit before extraordinary items and tax		547.69	259.21
Extraordinary Items		-	-
Profit/(Loss) before Tax		547.69	259.21
Less:- Tax Expenses			
Current Tax		139.93	43.76
Deferred Tax		-8.22	16.11
Earlier Year Income Tax		-	7.57
Profit (Loss) for the period from continuing operations		131.71	67.43
Profit/(loss) From Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit / (Loss) for the period		415.98	191.78
Eaming per Equity Share (Face value Rs10/- each)			
Diluted		2.63	1917.79
Basic & diluted		2.63	1917.79
Significant Accounting Policies			
Notes on Financial Statements	1 to 30		

As per our Report of even date

For Suvama & Kattare
Chartered Accountants
Firm Reg No: 125080W

Ravindra Raju Suvama
Partner
MRN: 032007
Place: Mumbai
Dated: 05/06/2024
UDIN: 24032007BKAJRL8019



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

Dated: 05/06/2024

For REFRACTORY SHAPES LIMITED

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

AMMAR RANGWALA
AMMAR RANGWALA
Chief Financial Officer
Neelam Mandawat
Neelam Mandawat
Company Secretary



REFRACTORY SHAPES LIMITED

CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

Amount in Lakhs

	For the year ended	
	31-03-2024	31-03-2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	534.19	248.73
Adjusted for		
Depreciation & Amortisation Expenses	193.91	105.93
Interest Income	(53.71)	(22.88)
Dividend Received	-	-
Finance Cost	155.42	105.96
	295.62	189.01
Operating Profit before Working Capital Changes	829.81	437.74
Adjusted for changes in		
Trade & Other Receivables	149.55	(275.81)
Inventories	(527.77)	(522.61)
Trade Payables	(525.10)	960.14
Cash Generated from Operations	(73.51)	599.46
Interest Paid	(155.42)	(105.96)
Direct Taxes Paid	(25.00)	(79.25)
Earlier Year Expenses	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(253.93)	414.25
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(236.05)	(708.30)
Sales of Fixed Assets	-	2.91
Sale / (purchase) of Investments	-	-
Dividend Received	-	-
Movement in Loans & Deposits	-	-
Interest Received	53.71	22.88
NET CASH USED IN INVESTMENT ACTIVITIES (B)	(182.34)	(682.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings	319.34	88.89
Repayment of Long Term Borrowings	(1.24)	-
NET CASH FROM FINANCING ACTIVITIES (C)	318.10	88.89
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	(118.16)	(179.37)
OPENING BALANCE OF CASH & CASH EQUIVALENT	443.93	623.30
CLOSING BALANCE OF CASH & CASH EQUIVALENT	325.95	443.93

As per our Report of even date
For Suvarna & Katdare
Chartered Accountants
FRN: 125080W



Ravindra Raju Suvarna
Partner (M.No : 032007)

Place: Mumbai

Dated : 05/06/2024

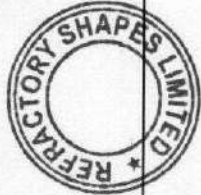
UDIN: 24032007BKAJRL8019

For REFRACTORY SHAPES LIMITED

Prajna S. Shetty
Managing Director
(DIN: 02836327)

Ammar Rangwala
Chief Financial Officer

Neelam Mandawat
Company Secretary



Dated: 05/06/2024

REFRACTORY SHAPES LIMITED

Amount in lakhs

Notes to Financial Statements for the year ended 31.03.2024

As at 31.03.2024 As at 31.03.2023
Rs. in Lakhs Rs. in Lakhs

2. Share Capital

Authorised Shares 25000000 Equity Shares of Rs 10/- each	2500.00	10.00
	2500.00	10.00
Issued, Subscribed and Paid up 10,000 (Previous year:10,000) Equity Shares of Rs.100/- each 1,57,00,000 Equity Shares of Rs.10/- each	10.00 1570.00	10.00 -
	1580.00	10.00

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

Equity Shares:	As at 31.03.2024		As at 31.03.2023	
	Nos	Rs.	Nos	RS.
At the beginning of the period *	100000	10.00	100000	10.00
Issued during the period	15700000	10.00	-	-
Outstanding at the end of the period	15800000	10.00	100000	10.00

2.2 Terms/Rights attached to Equity Shares

- - - -

2.3 Details of Shares held by the promoters

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	Nos	% held	Nos	% held
a) Mr. Dayashankar Shetty	5372000	34.00	3500	35.00
b) Mrs. Pratibha Shetty	5213996	33.00	3500	35.00
c) Mrs. Prajna S. Shetty	5213996	33.00	3000	30.00
d) Mr. Suraj Sadanand Shetty	2	Negligible	-	-
e) Mr. Praday Dayashankar Shetty	2	Negligible	-	-
f) Mr. Yogishwar Bola Krishna	2	Negligible	-	-
g) Mr. Shravan Sadanand Shetty	2	Negligible	-	-
	15800000	100.00	10000	100.00

As per records of the Company, including its register of shareholders/members and other declaration received from Shareholders regarding

2.4 Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 2013 (if more than 5%)

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	Number of Shares Held	% of Holding	Number of Shares Held	% of Holding
a) Mr. Dayashankar Shetty	5372000	34.00	3500	35.00
b) Mrs. Pratibha Shetty	5213996	33.00	3500	35.00
c) Mrs. Prajna S. Shetty	5213996	33.00	3000	30.00
	15799992	100.00	10000	100.00

REFRACTORY SHAPES LIMITED

As at 31.03.2024 As at 31.03.2023
Rs. in Lakhs Rs. in Lakhs

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

Less : Capitalisation of Reserves

Profit / (Loss) during the year

Net Surplus in the statement of Profit and Loss

Total Reserves and Surplus

-	-
-	-
1617.18	1435.83
1570.00	-
402.49	181.35
449.66	1617.18
449.66	1617.18



Deepti *Shetty*



4. **Long Term Borrowings**
Secured

Working Capital Term Loan (Bank of Baroda)	-	186.43
Term Loan (Bank of Baroda)		
Repayable in 84 monthly installments with Door to Door tenure of 95 months including moratorium period of 11 months.	232.38	266.84
Loan from Related Parties	918.94	696.80
	1151.32	1150.08

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

-	-
-	-

6. **Deferred Tax Liability**

	As at 31.03.2024 Rs. in Lakhs	As at 31.03.2023 Rs. in Lakhs
a)(i) Deferred Tax Liability		
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	6.76	-
Gross deferred tax liability	6.76	.00
a)(ii) Deferred Tax Asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax	-	-1.12
Provision for diminution in the value of investments	-	16.11
Provision for bad and doubtful debts	-	-
Gross deferred tax asset	-	-
Net Deferred Tax [Liability]/(Asset)	6.76	14.99

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)	1200.82	881.48
Overdraft against FD		
(Security: Pledge of fixed deposit receipts)	-	-
	1200.82	881.48

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	566.62	1091.71
	566.62	1091.71

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.

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 2024, 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.

9. **Other Current Liabilities:**

	As at 31.03.2024 Rs. in Lakhs	As at 31.03.2023 Rs. in Lakhs
Statutory Liabilities	-	14.85
Income Tax Payable (Net of Advance Tax & TDS & GST)	125.97	19.69
	125.97	34.54

10 **Short Term Provisions**

Provision For Employee Benefit	3.57	63.47
TDS / TCS Payable	-	3.56
Provision For Directors Salary	35.89	-
Provision for Expenses	5.29	4.17
	44.76	71.20



Devi Prasad *Prakash*



	As at 31.03.2024 Rs.	As at 31.03.2023 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) (Market Value as on 31.03.2022 Rs. 1,16,510/- P.Y Rs 77,413/-)	.36	.36
Unquoted Investments		
- Equity Shares		
10,000 fully paid Equity Shares of Rs.10/- Each In Shapes Refractory Private Limited	1.00	1.00
375000 Fully paid Equity Shares of Rs 10/- Each of Excel Micron	581.25	581.25
	582.61	582.61
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)	-	-
14 Long Term Loans and Advances (unsecured and considered good)		
Security deposit	28.74	37.92
	28.74	37.92
15 Other Non Current Assets		
Non Current Assets	10.08	-
	10.08	-
16 Inventories		
Raw Material	505.91	550.18
Finished Goods	706.36	257.98
Work In Progress	171.36	47.71
	1383.64	855.87

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



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REFRACTORY SHAPES LIMITED

	As at 31.03.2024 Rs. in Lakhs	As at 31.03.2023 Rs. in Lakhs
17 Trade Receivables:		
(Unsecured, Considered good)		
Outstanding for more than six months		
a) Secured, considered good	-	-
b) Unsecured, considered good	-	-
c) Doubtful	-	-
Others		
a) Secured, considered good	695.26	766.87
b) Unsecured, considered good	-	-
c) Doubtful	-	-
	695.26	766.87

Trade Receivable as on 31st March 2023

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	756.52	9.14	1.21	-	-	766.87
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	756.52	9.14	1.21	-	-	766.87

Trade Receivable as on 31st March 2024

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	676.24	15.73	3.28	-	-	695.26
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	676.24	15.73	3.28	-	-	695.26

18 Cash and Bank Balances

Cash and Cash equivalents

Cash on hand

Balance with Banks:

Current Accounts

Fixed Deposit with Bank of Baroda

15.04 7.98

- -16.97

310.91 453.10

325.95 444.11

19. Short Term Loans & Advances

(Unsecured and Considered Good)

Advance to Employee

Loan & Advances

10.45 7.85

61.42 85.87

71.87 93.71

20. Other Current Assets

Advance to Creditors

Advance for immovable property

Other Advances

22.19 -

89.10 89.10

11.49 108.61

122.78 197.71

REFRACTORY SHAPES LIMITED

21. Revenue from Operations

Manufacturing Sales

Trade Sales & Transit Sales

Export- Trade Sales

31.03.2024

Rs. in Lakhs

31.03.2023

Rs. in Lakhs

3442.83 2906.44

612.30 890.48

-

4055.13 3796.92

-

4055.13 3796.92

Other Operating Income

Revenue from Operations



(Handwritten signatures)



22. Other Income		
Interest on Bank Deposits		
Rent	53.71	22.88
Testing Charges	36.30	36.40
Other Receipt	.09	.12
	157.39	15.91
	247.49	75.30
23. Cost of Raw Material & Components Consumed		
Raw Material Consumed	1790.29	1210.22
Import Purchases		78.85
Mould Press Machine	55.26	74.06
Stores and Spares	28.43	26.54
Fuel & Gas	109.94	395.66
Packing & Forwarding	20.89	34.78
Cost of material Consumed	2004.81	1820.10
24 Other Manufacturing Expenses		
Addition Custom Duty	49.30	6.96
Carriage Inward	60.41	91.90
Factory Power	408.13	52.76
Laboratory Expenses	1.73	2.58
Labour Processing Charges	162.17	284.92
Water Charges	.38	.51
Workers Wages	40.44	37.66
Contract Labour	53.83	42.35
Testing Charges	2.99	3.59
Other Labour Overheads	28.24	17.44
	807.63	540.67
25. (Increase)/Decrease in Inventories		
Inventories (at Close)		
Finised Goods	706.36	257.98
Work in Process	171.36	47.71
	877.72	305.69
Inventories (at Commencement)		
Finished Goods & W.I.P	305.69	131.68
(increase)/Decrease in Inventories	-572.03	-174.02
26 Trade Purchase		
Purchase of Goods for Trading	416.03	580.93
	416.03	580.93
27 Employee Benefit Expenses		
Salaries, Wages and Bonus	203.04	171.49
Contribution to Provident Fund , ESIC	6.31	6.04
Directory Salary	97.50	73.00
Employees Welfare Expenses	13.34	8.31
	320.20	258.84
28 Finance Costs		
Interest - Bank	133.65	86.68
Interest - on Income Tax	5.52	2.29
Bank Charges	16.25	16.99
	155.42	105.96



B. V. Varnia *Katdare*



29 Depreciation and Amortization Expenses

Depreciation on Tangible Assets

193.91 105.93

30 Other Expenses**193.91 105.93**

Accounting Charges	1.00	-
Advertisement Expenses	.16	1.18
Audit Fees	3.30	.25
Bad Debts	-	.04
Books & Subscription	1.60	.64
Business Promotion Expenses	1.35	.95
Calibration Charges	.22	.00
Carriage Outward	84.00	116.93
Clearing & Forwarding Charges	23.33	.00
Commission	.00	.02
Computer Expenses	1.82	3.01
Consulatancy Fees	18.73	21.33
Coolies and Cartages Expenses	7.14	3.51
Discount & Bad Debts	19.73	-
Donation	1.30	-
Electrical Expenses	2.73	3.57
Fabrication Charges	3.15	5.70
Gas Connection Charges	.00	4.61
Generator Expenses	.00	5.29
Guest House Maintenance Charges	2.78	4.81
Hire Charges	.00	.52
Insurance	.91	4.86
Interest To Other	.94	2.39
Internet & Telephone Expenses	1.35	.42
IPO and Listing Charges	.01	-
Laboratory Expenses	.21	-
Labour Charges	15.04	21.91
Labour Welfare Fund	9.90	.01
Land Survey Charges	3.00	.00
Late Delivery Charges	8.81	10.94
Legal and professional fees	56.51	.00
License Fees	.06	.91
Miscellaneous expenses	6.63	27.92
Motor Car Expenses	-	.10
Office/Factory Expenses	5.27	3.30
Postage & Courier	.92	1.14
Power and fuel	3.81	-
Printing Charges	1.70	1.42
Professional Fees	-	10.95
Profession Tax Paid	.02	-
Property Tax	2.97	-
Rates & Taxes	.00	2.77
Rent	10.01	9.43
Repairs and maintenance- Machinery & Others	22.24	37.45
ROC Charges	-	.31
Security Charges	13.08	11.52
Service Charges	1.11	-
Sundry Expenses	.23	-
Testing Fees	-	.25
Transpot Charges	49.30	-
Travelling and conveyance	43.27	54.55
Vehicle Expenses and Hire Charges	12.87	10.11
	442.46	385.03



Boopathy *Shetty*



REFRACTORY SHAPES LIMITED

NOTES FORMING PART OF THE BALANCE SHEET

1 Corporate information

Refractory Shapes 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 applicable.

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 or net realizable value, whichever is lower. Cost is determined on FIFO basis



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e) Retirement benefit to employees

Not Applicable

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 Account.

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 recoverable amount.

i) Foreign currency transactions

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

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 rates.

d) Non monetary items denominated in foreign currencies are carried at cost.



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j) Taxation

i) Current Tax:

Provision for tax is based on the taxable profit for the accounting year after taking into consideration the relevant provisions of the Income Tax Act, 1961.

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 certainty that the asset will be realized in future.

k) Earnings per share

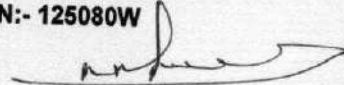
The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted 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.

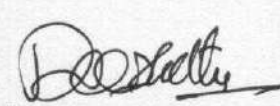
l) Preliminary Expenses:


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 Suvarna & Katdare
Chartered Accountants
FRN:- 125080W

For Refractory Shapes Limite


Ravindra Raju Suvarna
Partner
MN:- 032007
Place: Mumbai
Dated : 05/06/2024
UDIN: 24032007BKAJRM2585



Dayashankar K. Shetty
Director
(DIN: 00384537)


Prajna S. Shetty
Managing Director
(DIN: 02836327)


Ammar Rangwala
Chief Financial Officer



Dated: 05/06/2024

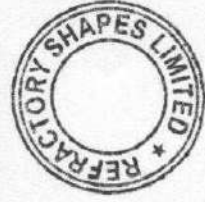

Neelam Mandawat
Company



REFRACTORY SHAPES LIMITED

Note 11 :- Property, plant & equipments and Intangible Assets as on 31.03.2024

Particulars	GROSS BLOCK		DEPRECIATION / AMORTIZATION			NET BLOCK	
	As on 01.04.23	Additions during year	Total 31.03.2024	As on 01.04.23	For the year	Upto 31.03.2024	As at 31.03.2024
TANGIBLE ASSETS							
Land	396.90	-	396.90	-	-	-	396.90
Flat at Wankaner	-	17.59	17.59	-	0.23	0.23	17.35
Land Gujarat	97.77	90.03	187.79	-	-	-	187.79
Buildings	1,264.29	49.74	1,314.03	348.16	88.25	436.40	877.63
Plant & Machinery	770.21	29.81	800.03	332.22	82.58	414.81	385.22
Vehicles	22.68	11.31	33.98	22.36	0.25	22.61	11.37
Office Equipments	56.06	8.48	64.54	15.06	21.71	36.76	27.77
Computer	14.78	0.32	15.09	13.75	0.76	14.52	0.58
Furnitures & Fixtures	22.82	-	22.82	22.31	0.13	22.44	0.38
Total	2,645.50	207.27	2,852.77	753.86	193.91	947.78	1,904.99
INTANGIBLE ASSETS							
Total	2,645.50	207.27	2,852.77	753.86	193.91	947.78	1,904.99
Previous year							
CAPITAL W.I.P. (Pune)							
Total Current year	2,645.50	207.27	2,852.77	753.86	193.91	947.78	1,904.99
Total Previous Year	1,299.99	16.75	1,316.74	580.98	38.88	619.66	697.07



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REFRACTORY SHAPES LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2024

Note 23 : Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March, 2024	31st March, 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.34	1.13	18.58%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.53	1.25	-22.40%	
Debt Service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	3.84	2.71	41.69%	
Return on Equity (%)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.25	18.13	-98.62%	
Inventory Turnover	Cost of goods sold	Average Inventory	2.37	4.32	-45.14%	
Trade Receivable turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.55	5.43	2.20%	
Trade Payable turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.92	3.38	-2.36%	
Working Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	6.13	13.59	-54.89%	
Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	0.10	0.05	100.00%	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	0.22	0.13	69.23%	
Return on Investment (%)	Interest (Finance Income)	Investment	0.17	0.05	240.00%	



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REFRACTORY SHAPES LIMITED

Notes forming Part of the Standalone Financial Statements

Related Party Information

Disclosure of transactions with related parties as required by Accounting Standard – 18 on related party disclosures as prescribed by Companies (Accounting Standards) Rules, 2006.

A. Related Parties And Nature Of Relationship:

- 1) **Key Management Personnels and their Relatives:**
 - a Mrs. Prajna S. Shetty - Managing Director
 - b Mr. Dayashankar K. Shetty - Director
 - c Mrs. Pratibha D. Shetty – Promoter
 - d Mr. Suraj S. Shetty- Director
- 2) **Enterprises over which Key Managerial Personnel exercise significant influence**
 - a Windsor Refractories Ltd.
 - b Excel Micron Poona Pvt. Ltd.

Note: Related Parties have been Identified by the management

Rs. In Lakhs

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2024	For the year ended 31st March 2023
Remuneration (Including Bonus) paid to				
Mr. Dayashankar K. Shetty	36.00	19.00		
Mrs. Pratibha D. Shetty	36.00	36.00		
Mrs. Prajna S. Shetty	18.00	18.00		
Mr. Praday D. Shetty	18.00	18.00		
Vehicle Hire Charges				
Mr. Dayashankar K. Shetty	6.00	6.00		
Professional Fees Paid				
Mr. Dayashankar K. Shetty	-	17.00		
Purchase of Goods			65.95	203.93
Sale of Goods (Including taxes)			2066.95	1077.33



Rs. In Lakhs

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2024	For the year ended 31st March 2023
Loans & Advances from				
Mr. Dayashankar K. Shetty	268.65	298.05		
Mrs. Pratibha D. Shetty	218.82	275.87		
Mrs. Prajna S. Shetty	57.50	122.88		
Windsor Refractories Ltd.			1.65	-
Excel Micron Poona Pvt. Ltd.			372.32	377.82
Loans & Advances to				
Non Current Investment In				
Excel Micron Poona Pvt. Ltd.			581.25	
Trade Receivable				
Excel Micron Poona Pvt. Ltd.			.49	
Windsor Refractories Ltd.			16.67	71.38
Corporate Guarantee Outstanding				
Trade Payable				
Excel Micron Poona Pvt. Ltd.				11.97



Dayashankar K. Shetty *Prajna S. Shetty*



REFRACTORY SHAPES LIMITED

Notes to Financial Statements for the year ended 31.03.2024

Amount in Lakhs

	As at 31.03.2024 Rs. in Lakhs	As at 31.03.2023 Rs. in Lakhs
2. Share Capital		
Authorised Shares		
25000000 Equity Shares of Rs 10/- each	2500.00	10.00
	2500.00	10.00
Issued, Subscribed and Paid up		
10,000 (Previous year:10,000) Equity Shares of Rs.100/- each	10.00	10.00
1,57,00,000 Equity Shares of Rs.10/- each	1570.00	-
	1580.00	10.00

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

Equity Shares:

	As at 31.03.2024		As at 31.0:
	Nos	Rs.	Nos
At the beginning of the period *	100000	10.00	100000
Issued during the period	15700000	10.00	-
Outstanding at the end of the period	15800000	10.00	100000

2.2 Terms/Rights attached to Equity Shares

2.3 Details of Shares held by the promoters

Equity Shares:-

Name of Shareholder	As at 31.03.2024		As at 31.0:
	Number of Shares Held	% of Holding	Number of Shares Held
a) Mr. Dayashankar Shetty	5372000	34.00	3500
b) Mrs. Pratibha Shetty	5213996	33.00	3500
c) Mrs. Prajna S. Shetty	5213996	33.00	3000
d) Mr. Suraj Sadanand Shetty	2	Negligible	-
e) Mr. Praday Dayashankar Shetty	2	Negligible	-
f) Mr. Yogishwar Bola Krishna	2	Negligible	-
g) Mr. Shravan Sadanand Shetty	2	Negligible	-
	15800000	100.00	10000

As per records of the Company, including its register of shareholders/members and other declaration received from Shareholders

2.4 Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 2013 (if more than 5%)

Name of Shareholder	As at 31.03.2024		As at 31.0:
	Number of Shares Held	% of Holding	Number of Shares Held
a) Mr. Dayashankar Shetty	5372000	34.00	3500
b) Mrs. Pratibha Shetty	5213996	33.00	3500
c) Mrs. Prajna S. Shetty	5213996	33.00	3000
	15799992	100.00	10000

REFRACTORY SHAPES LIMITED

3. Reserve and Surplus

	As at 31.03.2024 Rs. in Lakhs	As at 31.03.2023 Rs. in Lakhs
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	1658.52	1466.74
Less : Capitalisation of Reserves	1570.00	-
Profit / (Loss) during the year	415.98	191.78
Net Surplus in the statement of Profit and Loss	504.49	1658.52
Total Reserves and Surplus	504.49	1658.52

4. Long Term Borrowings

Secured

Working Capital Term Loan (Bank of Baroda)

Term Loan (Bank of Baroda)

Repayable in 84 monthly instalments with Door to

Door tenure of 95 months including moratorium

period of 11 months.

232.38 266.84

Loan from Related Parties

918.94 696.80

1151.32 1150.08

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



Deepti Shetty



5. Other Long Term Liabilities
Long Term Liabilities

-	-
-	-

6. Deferred Tax Liability

(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

As at 31.03.2024 Rs. in Lakhs	As at 31.03.2023 Rs. in Lakhs
6.76	-1.12
	16.11
6.76	14.99

(a)(ii) Deferred Tax Asset

Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax
Provision for diminution in the value of investments

Provision for bad and doubtful debts
Gross deferred tax asset
Net Deferred Tax [Liability/(Asset)]

-	-
-	-
6.76	14.99

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)

Overdraft against FD

(Security: Pledge of fixed deposit receipts)

1200.82	881.48
-	-
1200.82	881.48

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

-	-
566.62	1091.71
566.62	1091.71

In absence of proper details from the suppliers, the amount over due if any, to Micro, Small & Medium Enterprises under Micro, Small 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 2024, 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.

9. Other Current Liabilities:

Statutory Liabilities

Income Tax Payable (Net of Advance Tax & TDS & GST)

As at 31.03.2024 Rs. in Lakhs	As at 31.03.2023 Rs. in Lakhs
-	14.85
125.97	19.69
125.97	34.54

10 Short Term Provisions

Provision For Employee Benefit

TDS/TCS Payable

Provision For Directors Salary

Provision for Expenses

3.57	63.47
-	3.56
35.89	-
5.29	4.17
44.76	71.20



Deepesty *Shetty*



	As at 31.03.2024 Rs. in Lakhs	As at 31.03.2023 Rs. in Lakhs
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/-)	.36	.36
Unquoted Investments		
- Equity Shares		
10,000 fully paid Equity Shares of Rs.10/- Each In Shapes Refractory Private Limited	1.00	1.00
375000 Fully paid Equity Shares of Rs 10/- Each of Excel Micron Share in the profits of Associate Company	581.25	581.25
	54.83	41.34
	<u>637.44</u>	<u>623.95</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)	-	-
14 Long Term Loans and Advances (unsecured and considered good)		
Security deposit	28.74	37.92
	<u>28.74</u>	<u>37.92</u>
15 Other Non Current Assets		
Non Current Assets	10.08	-
	<u>10.08</u>	-
16 Inventories		
Raw Material	505.91	550.18
Finished Goods	706.36	257.98
Work In Progress	171.36	47.71
value, whichever is lower	<u>1383.64</u>	<u>855.87</u>



Devi *Shetty*



REFRACTORY SHAPES LIMITED

As at 31.03.2024
Rs. in Lakhs

As at 31.03.2023
Rs. in Lakhs

17 Trade Receivables:

(Unsecured, Considered good)

Outstanding for more than six months

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

Others

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

	As at 31.03.2024 Rs. in Lakhs	As at 31.03.2023 Rs. in Lakhs
a) Secured, considered good	-	-
b) Unsecured, considered good	-	-
c) Doubtful	-	-
Others	-	-
a) Secured, considered good	695.26	766.87
b) Unsecured, considered good	-	-
c) Doubtful	-	-
Total	695.26	766.87

Trade Receivable as on 31st March 2023

Particulars	Less than 6 months	Outstanding for following period		
		6 months - 1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables -considered good	756.52	9.14	1.21	-
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-
Total	756.52	9.14	1.21	-

Trade Receivable as on 31st March 2024

Particulars	Less than 6 months	Outstanding for following period		
		6 months - 1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables -considered good	676.24	15.73	3.28	-
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-
Total	676.24	15.73	3.28	-

18 Cash and Bank Balances

Cash and Cash equivalents

Cash on hand

Balance with Banks:

Current Accounts

Fixed Deposit with Bank of Baroda

Cash on hand	15.04	7.98
Balance with Banks:		
Current Accounts	310.91	453.10
Fixed Deposit with Bank of Baroda	-	-16.97
Total	325.95	444.11

19. Short Term Loans & Advances

(Unsecured and Considered Good)

Advance to Employee

Loan & Advances

Advance to Employee	10.45	7.85
Loan & Advances	61.42	85.87
Total	71.87	93.71

20. Other Current Assets

Advance to Creditors

Advance for immovable property

Other Advances

Advance to Creditors	22.19	-
Advance for immovable property	89.10	89.10
Other Advances	11.49	108.61
Total	122.78	197.71



Reedally Shetty



REFRACTORY SHAPES LIMITED

	31.03.2024 Rs. in Lakhs	31.03.2023 Rs. in Lakhs
21. Revenue from Operations		
Manufacturing Sales	3442.83	2906.44
Trade Sales & Transit Sales	612.30	890.48
Export- Trade Sales	-	-
Other Operating Income	4055.13	3796.92
Revenue from Operations	<u>.00</u>	<u>.00</u>
	4055.13	3796.92
22. Other Income		
Interest on Bank Deposits	53.71	22.88
Rent	36.30	36.40
Testing Charges	.09	.12
Profits of Associate Enterprise	13.49	10.43
Other Receipt	157.39	15.91
	<u>260.98</u>	<u>85.73</u>
23. Cost of Raw Material & Components Consumed		
Raw Material Consumed	1790.29	1210.22
Import Purchases	-	78.85
Mould Press Machine	55.26	74.06
Stores and Spares	28.43	26.54
Fuel & Gas	109.94	395.66
Packing & Forwarding	20.89	34.78
Cost of material Consumed	<u>2004.81</u>	<u>1820.10</u>
24 Other Manufacturing Expenses		
Addition Custom Duty	49.30	6.96
Carriage Inward	60.41	91.90
Factory Power	408.13	52.76
Laboratory Expenses	1.73	2.58
Labour Processing Charges	162.17	284.92
Water Charges	.38	.51
Workers Wages	40.44	37.66
Contract Labour	53.83	42.35
Testing Charges	2.99	3.59
Other Labour Overheads	28.24	17.44
	<u>807.63</u>	<u>540.67</u>
25. (Increase)/Decrease in Inventories		
Inventories (at Close)		
Raw Material	706.36	257.98
Finised Goods	171.36	47.71
Work in Process	<u>877.72</u>	<u>306.69</u>
Inventories (at Commencement)		
Finished Goods & W.I.P	<u>305.69</u>	<u>131.68</u>
(increase)/Decrease in Inventories	<u>-572.03</u>	<u>-174.02</u>
26 Trade Purchase		
Purchase of Goods for Trading	416.03	580.93
	<u>416.03</u>	<u>580.93</u>
27 Employee Benefit Expenses		
Salaries, Wages and Bonus	203.04	171.49
Contribution to Provident Fund , ESIC	6.31	6.04
Directory Salary	97.50	73.00
Employees Welfare Expenses	13.34	8.31
	<u>320.20</u>	<u>258.84</u>
28 Finance Costs		
Interest - Bank	133.65	86.68
Interest - on Income Tax	5.52	2.29
Bank Charges	16.25	16.99
	<u>155.42</u>	<u>105.96</u>
29 Depreciation and Amortization Expenses		
Depreciation on Tangible Assets	193.91	105.93
	<u>193.91</u>	<u>105.93</u>
30 Other Expenses		
Accounting Charges	1.00	-
Advertisment Expenses	.16	1.18
Audit Fees	3.30	.25
Books & Subscription	1.60	.64
Business Promotion Expenses	1.35	.95
Calibration Charges	.22	-
Carriage Outward	84.00	116.93



Devi *AD. M.*



Clearing & Forwarding Charges	23.33	-
Commission	-	.02
Computer Expenses	1.82	3.01
Consulancy Fees	18.73	21.33
Coolies and Cartages Expenses	7.14	3.51
Discount & Bad Debts	19.73	.04
Donation	1.30	-
Electrical Expenses	2.73	3.57
Fabrication Charges	3.15	5.70
Gas Connection Charges	-	4.61
Generator Expenses	-	5.29
Guest House Maintenance Charges	2.78	4.81
Hire Charges	-	.52
Insurance	.91	4.88
Interest To Other	.94	2.39
Internet & Telephone Expenses	1.35	.42
IPO and Listing Charges	.01	-
Laboratory Expenses	.21	-
Labour Charges	15.04	21.91
Labour Welfare Fund	9.90	.01
Land Survey Charges	3.00	-
Late Delivery Charges	8.81	10.94
Legal and professional fees	56.51	-
License Fees	.06	.91
Miscellaneous expenses	6.63	27.92
Office/Factory Expenses	5.27	3.30
Postage & Courier	.92	1.14
Power and fuel	3.81	-
Printing Charges	1.70	1.42
Professional Fees	-	10.95
Profession Tax Paid	.02	-
Property Tax	2.97	-
Rates & Taxes	-	2.77
Rent	10.01	9.43
Repairs and maintenance- Machinery & Others	22.24	37.45
ROC Charges	-	.31
Security Charges	13.08	11.52
Service Charges	1.11	-
Sundry Expenses	.23	-
Testing Fees	-	.25
Transpot Charges	49.30	-
Travelling and conveyance	43.27	54.55
Vehicle Expenses and Hire Charges	12.87	10.21



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REFRACTORY SHAPES LIMITED

NOTES FORMING PART OF THE BALANCE SHEET

1 Corporate information

Refractory Shapes 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 applicable.

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 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 Account.
- 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 recoverable amount.

i) Foreign currency transactions

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

- 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 rates.
- d) Non monetary items denominated in foreign currencies are carried at cost.



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j) Taxation

i) Current Tax:

Provision for tax is based on the taxable profit for the accounting year after taking into consideration the relevant provisions of the Income Tax Act, 1961.

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 certainty that the asset will be realized in future.

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 **Suvarna & Katdare**
Chartered Accountants
FRN:- 125080W



Ravindra Raju Suvarna
Partner

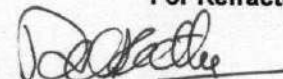
MN:- 032007

Place: Mumbai

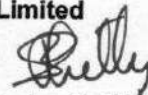
Dated : 05/06/2024

UDIN: 24032007BKAJRL8019

For **Refractory Shapes Limited**



Dayashankar K. Shetty
Director
(DIN: 00384537)



Prajna S. Shetty
Managing Director
(DIN: 02836327)



REFRACTORY SHAPES LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2024

Note 23 : Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March, 2024	31st March, 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.34	1.13	18.58%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.49	1.22	-22.13%	There is change on account of incremental borrowings availed by the Company.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	3.92	2.81	39.50%	There is change as last year there was a loss and in the current year there is a profit but additionally the principal repayment in the current year is higher than the previous year
Return on Equity ratio (%)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.26	19.18	-98.63%	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	2.37	4.32	-45.14%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.55	5.43	2.21%	Sales in the current year have increased more than 60% due which the trade receivable ratio has also increased
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.92	3.38	-2.37%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	6.13	13.59	-54.89%	Capital turnover has improved as the sales have increased by more than 60%
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	0.10	0.05	100.00%	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	0.22	0.13	69.23%	
Return on Investment (%)	Interest (Finance Income)	Investment	#DIV/0!	0.05	240.00%	



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REFRACTORY SHAPES LIMITED

Note 11 :- Property, plant & equipments and Intangible Assets as on 31.03.2024

Particulars	GROSS BLOCK		Total 31.03.2024	DEPRECIATION / AMORTIZATION		NET BLOCK	
	As on 01.04.23	Additions during year		As on 01.04.23	For the year	As at 31.03.2024	As at 31.03.2023
TANGIBLE ASSETS							
Land	396.90	-	396.90	-	-	396.90	494.67
Flat at Wankaner	-	17.59	17.59	0.23	-	17.35	-
Land Gujarat	97.77	90.03	187.79	-	-	187.79	-
Buildings	1,264.29	49.74	1,314.03	348.16	88.25	877.63	917.87
Plant & Machinery	770.21	29.81	800.03	332.22	82.58	385.22	437.99
Vehicles	22.68	11.31	33.98	22.36	0.25	11.37	0.31
Office Equipments	56.06	8.48	64.54	15.06	21.71	36.76	-
Computer	14.78	0.32	15.09	13.75	0.76	27.77	41.00
Furnitures & Fixtures	22.82	-	22.82	22.31	0.13	0.38	1.03
Total	2,645.50	207.27	2,852.77	753.86	193.91	1,904.99	1,893.38
INTANGIBLE ASSETS							
Total	2,645.50	207.27	2,852.77	753.86	193.91	1,904.99	1,893.38
Previous year							
CAPITAL W.I.P (Pune)							
Total Previous Year	1,299.99	16.76	1,316.74	530.98	38.68	619.66	759.87



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REFRACTORY SHAPES LIMITED

Notes forming Part of the Standalone Financial Statements

Related Party Information

Disclosure of transactions with related parties as required by Accounting Standard – 18 on related party disclosures as prescribed by Companies (Accounting Standards) Rules, 2006.

A. Related Parties And Nature Of Relationship:

1) Key Management Personnels and their Relatives:

- a Mrs. Prajna S. Shetty - Managing Director
- b Mr. Dayashankar K. Shetty - Director
- c Mrs. Pratibha D. Shetty – Promoter
- d Mr. Suraj S. Shetty- Director

2) Enterprises over which Key Managerial Personnel exercise significant influence

- a Windsor Refractories Ltd.
- b Excel Micron Poona Pvt. Ltd.

Note: Related Parties have been identified by the management

Particulars	Rs. In Lakhs			
	Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2024	For the year ended 31st March 2023
Remuneration (Including Bonus) paid to				
Mr. Dayashankar K. Shetty	36.00	19.00		
Mrs. Pratibha D. Shetty	36.00	36.00		
Mrs. Prajna S. Shetty	18.00	18.00		
Mr. Praday D. Shetty	18.00	18.00		
Vehicle Hire Charges				
Mr. Dayashankar K. Shetty	6.00	6.00		
Professional Fees Paid				
Mr. Dayashankar K. Shetty	-	17.00		
Purchase of Goods			65.95	203.93
Sale of Goods (Including taxes)			2066.95	1077.33



Shetty



Rs. In Lakhs

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2024	For the year ended 31st March 2023
Loans & Advances from				
Mr. Dayashankar K. Shetty	268.65	298.05		
Mrs. Pratibha D. Shetty	218.82	275.87		
Mrs. Prajna S. Shetty	57.50	122.88		
Windsor Refractories Ltd.			1.65	-
Excel Micron Poona Pvt. Ltd.			372.32	377.82
Loans & Advances to				
Non Current Investment in				
Excel Micron Poona Pvt. Ltd.			581.25	
Trade Receivable				
Excel Micron Poona Pvt. Ltd.			.49	
Windsor Refractories Ltd.			16.67	71.38
Corporate Guarantee Outstanding				
Trade Payable				
Excel Micron Poona Pvt. Ltd.	-	-	-	11.97

