

**ABHA REFRACTORIES LTD**

**FINANCIAL STATEMENTS**

**2019-20**

**A.K.GUTGUTIA & ASSOCIATES**

**Chartered Accountants**

**135A, B. R. B. Basu Road, 2<sup>nd</sup> Floor**

**Kolkata – 700 001**

# ABHA REFRACTORIES LIMITED

FLAT-12B, 13/2 BALLYGUNGE PARK ROAD, KOLKATA-700019

## DIRECTOR'S REPORT

### TO THE SHAREHOLDERS,

Your Directors have pleasure in presenting the Annual Report together with the Audited Financial Statements of the Company for the year ended on 31st March 2020.

### FINANCIAL HIGHLIGHTS & STATE OF COMPANY'S AFFAIRS:

<u>Particulars</u>	<u>2019-20 (Rs.)</u>	<u>2018-19 (Rs.)</u>
Total Income	49,86,025.31	74,69,025.58
Profit/(Loss) before Taxes	47,84,242.22	74,19,432.58
Taxes for the year	Nil	Nil
Profit/(Loss) after Taxes	47,84,242.22	74,19,432.58
Earnings Per Share (Face Value Rs. 10/-)	0.78	1.22

There was no change in the nature of business of the company during the year.

**RESERVES:** No amount was transferred to Reserves during the year.

**DIVIDEND:** To conserve resources, your Directors do not recommend any dividend for the year.

**DEPOSITS:** The Company has not accepted any deposits from the public during the year.

**DIRECTORS:** Mr. Abhijit Bhattacharjee (DIN-07722102) was elevated from Director to Whole Time Director of the Company w.e.f. 1<sup>st</sup> June, 2019 for a period of 3 years. Mr. Ajay Sharma, Director was appointed as Chief Financial Officer w.e.f. 1<sup>st</sup> June, 2019. Mr. Niranjana Kumar Agarwal (DIN-00504021), Mr. Abhijit Bhattacharjee (DIN-07722102) and Mr. Ajay Sharma (DIN-07752033) continue to be on Board. Mr. Niranjana Kumar Agarwal (DIN: 00504021) retires by rotation & being eligible, offers himself for re-appointment.

**NUMBER OF BOARD MEETINGS HELD DURING THE YEAR UNDER REVIEW:** The Board of Directors duly met 5 (Five) times during the financial year on 2<sup>nd</sup> May 2019, 29<sup>th</sup> May 2019, 12<sup>th</sup> August 2019, 25<sup>th</sup> September 2019 and 13<sup>th</sup> January 2020.

**RISK MANAGEMENT:** Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events. Business risk evaluation and management is an ongoing process within the Company. Hence, no separate risk management policy is formulated.

**STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:** The Company's internal control systems are commensurate with the size and nature of business of the Company. The Management ensures that the accounts of the Company are properly maintained in accordance with the prevailing laws and regulations. During the year under review, no reportable material weakness in the internal operation was observed.



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# ABHA REFRACTORIES LIMITED

FLAT-12B, 13/2 BALLYGUNGE PARK ROAD, KOLKATA-700019

## DIRECTORS' REPORT TO THE MEMBERS – 31<sup>st</sup> March, 2020 Contd...

**AUDITORS:** M/s A. K. Gutgutia & Associates Chartered Accountants, (FRN: 327314E), were appointed as Statutory Auditor of the Company in the Annual General Meeting held on 31<sup>st</sup> October, 2017 for a period of 5 years until the conclusion of Annual General Meeting to be held in the year 2022.

The Auditors Report does not contain any qualification requiring any further explanation from the Directors.

**PERSONNEL:** The Company does not have any employee who is in receipt of remuneration exceeding the limit prescribed requiring disclosure under the provisions of Companies Act, 2013 & Rules made there under.

**EXTRACT OF ANNUAL RETURN:** As required pursuant to section 92 (3) of the Companies Act, 2013 and Rules made there under, an extract of Annual Return of the Company as on 31<sup>st</sup> March 2020 in prescribed form MGT-9 is furnished as Annexure A attached to this Report.

**DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:** The Company does not have any subsidiary or joint venture. It has One Associate Company namely Sansudha Sales Pvt. Ltd. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the associate company in Form AOC- 1 is furnished in Annexure- 'B'.

In terms of second proviso to Rule 6 of Companies (Accounts) Rules, 2014, the company, being an unlisted entity & having obtained consent of all its members, as well as its immediate holding company agreeing to file Consolidated Financial Statement, is not required to prepare Consolidated Financial Statement for the year covered by this report.

**AUDIT COMMITTEE:** The present composition of the Audit Committee is as follows:

- Mr. Niranjana Kumar Agarwal - Non-Executive - Chairman
- Mr. Abhijit Bhattacharjee - Whole Time Director
- Mr. Ajay Sharma - Director & CFO

2 (Two) Audit committee meeting was held during the year on 29<sup>th</sup> May 2019 and 25<sup>th</sup> September 2019.

### Audit Committee Meetings

Name of the Audit Committee Members	Meetings Held	Meetings Attended
Mr. Niranjana Kumar Agarwal	2	2
Mr. Abhijit Bhattacharjee	2	2
Mr. Ajay Sharma	2	2

The details of Audit Committee are furnished in Annexure - C and forms part of this report.

Phone: 033-40857200; Fax: 033-40857201; Email: abhaproperty@gmail.com  
CIN: U36999WB2017PLC219828

Contd



# ABHA REFRACTORIES LIMITED

FLAT-12B, 13/2 BALLYGUNGE PARK ROAD, KOLKATA-700019

## DIRECTORS' REPORT TO THE MEMBERS – 31<sup>st</sup> March, 2020 Contd...

**NOMINATION & REMUNERATION COMMITTEE:** As the paid up capital of the company is below 100 crore & aggregate borrowing does not exceed 50 crore & the company is not listed entity, the requirement of Nomination & Remuneration Committee is not applicable to the company.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:** The Company has not granted any loan or issued any guarantee covered under provision of Section 186 of the Companies Act, 2013. Details of investments made by company are provided in Note No. 5.0 to the Financial Statements.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:** All contracts/ arrangement/ transaction entered into by the company during the financial year with related parties were in ordinary course of business on arm's length basis & hence provision of section 188 of the Companies Act, 2013 are not applicable. All related party transactions have been disclosed in Note No. 14 to the financial statements.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:** Considering the nature of business of your company, no comment is required on conservation of energy, technology absorption as stipulated under the provisions of Section 134(3)(m) of the Companies Act, 2013 & Rules made there under. There was no foreign exchange inflow or outflow during the year under review.

**DIRECTOR RESPONSIBILITY STATEMENT:** In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, your directors confirm that:

- i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure, if any.
- ii) the directors have 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 as at the end of the financial year and of the profit or loss of the Company for that period.
- iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- iv) the directors have prepared the annual accounts on a going concern basis.
- v) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

**MATERIAL CHANGES AND COMMITMENT:** No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year to which these financial statements relate and the date of this report.

**POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:** The provision of Companies Act 2013 & Rules made there under in respect of Corporate Social Responsibility (CSR) activities are not applicable to the Company.

Contd.....

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CIN: U36999WB2017PLC219828



# ABHA REFRACTORIES LIMITED

FLAT-12B, 13/2 BALLYGUNGE PARK ROAD, KOLKATA-700019

## DIRECTORS' REPORT TO THE MEMBERS – 31<sup>st</sup> March, 2020 Contd...

**DECLARATION OF INDEPENDENT DIRECTORS:** Declaration of meeting the criteria of independence as provided in Section 149(6) of the Companies Act 2013 has been received from each of the Independent Directors of the Company.

**SECRETARIAL AUDIT:** The Provisions of the Companies Act 2013 and Rules made there under in respect of Secretarial Audit are not applicable to the Company as its paid up capital does not exceed 50 crore nor its Turnover exceeds 250 crores.

**CHANGES IN SHARE CAPITAL:** During the year under review, there was no change in the share Capital of the Company. The company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued any sweat equity shares or Employees Stock Option or any other Scheme.

**OTHER MATTERS:** Your Directors state that no complaint was received during the year nor was pending as at the beginning and end of the year pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

**ACKNOWLEDGEMENTS:** The Board wishes to place on record their appreciation to various statutory authorities, banks and business associates for their continued co-operation and assistance received during the year.

For & on behalf of the Board of Directors

Kolkata: 29<sup>th</sup> June, 2020



(Ajay Sharma, Director & CFO)  
(DIN-07752033)



(Abhijit Bhattacharjee, Director)  
(DIN-07722102)

**ABHA REFRACTORIES LIMITED**  
13/2 BALLYGUNGE PARK ROAD, FLAT-12B, KOLKATA - 700 019

Annexure 'A' to the Directors' Report - 31.03.2020

FORM NO. MGT-9

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2020

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

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	U36999WB2017PLC219828
2	Registration Date	8th March 2017
3	Name of the Company	Abha Refractories Ltd
4	Category/Sub-category of the Company	Company limited by shares/ Non - Government Company
5	Address of the Registered office & contact details	Flat 12B, 13/2 Ballygunge Park Road, Kolkata- 700 019 Phone : +91 33 4085 7200; Fax : +91 33 4085 7201 E-mail : abhaproperty@gmail.com
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
	NIL		

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section of Companies Act, 2013
1	Abha Property Project Ltd. 29 GC Avenue, 4th Floor, Room No. 407, Kolkata -700 013	L51909WB2001PLC093941	Holding Company	100%	2(46)
2	Sansudha Sales Pvt. Ltd. 13/2 Ballygunge Park Road, Kolkata-700018	U51909WB1996PTC080077	Associate Company	35.55%	2 (6)

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Bodies Corp.	-	61,00,000	61,00,000	100.00%	-	61,00,000	61,00,000	100.00%	-
<b>TOTAL (A)</b>	-	61,00,000	61,00,000	100.00%	-	61,00,000	61,00,000	100.00%	-
<b>B. Public</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-



**Form MGT-9 : EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31.03.2020 Contd...**

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D.R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public (B)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	61,00,000	61,00,000	100.00%	-	61,00,000	61,00,000	100.00%	-

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Abha Property Project Ltd.	61,00,000	100.00%	-	61,00,000	100.00%	-	-

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	There was no change in Promoters Shareholding during the year						

**(iv) Shareholding Pattern of top ten Shareholders:**

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

Other than Directors, Promoters and Holders of Share and Voting Rights							
SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
Nil *							

\*Note: Since this company is 100% subsidiary of Abha Property Project Ltd., details of other shareholders being nominee of Abha Property Project Ltd. has not been given hereinabove.



Form MGT-9 : EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31.03.2020 Contd...

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the		Cumulative Shareholding during the	
				year		year	
				No. of shares	% of total shares	No. of shares	% of total shares
NIL							

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: NIL

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

B. Remuneration to other Directors: NIL

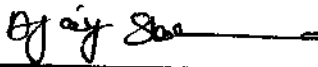
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD : Nil

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees Imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY			NONE		
B. DIRECTORS			NONE		
C. OTHER OFFICERS IN DEFAULT			NONE		

Kolkata: 29th June, 2020

For & on behalf of the Board of Directors

  
(Ajay Sharma, Director & CFO)  
(DIN-07752033)

  
(Abhijit Bhattacharjee, Director)  
(DIN-07722102)



# ABHA REFRACTORIES LIMITED

FLAT-12B, 13/2 BALLYGUNGE PARK ROAD, KOLKATA-700019

Annexure 'B' to the Directors' Report - 31.03.2020

## AOC-1

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

**Statement containing salient features of the financial statement of Subsidiary/Associate Companies  
As on/ for the financial year ended on 31<sup>st</sup> March 2020**

### Part "A" : Subsidiaries

**The Company has no Subsidiary Company**

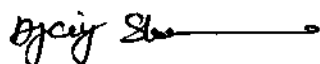
### Part "B" : Associates

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

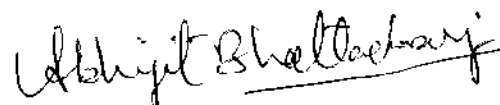
Se. No.	Name of Associate/Joint Venture	Sansudha Sales Pvt. Ltd.
1.	Latest Audited Balance Sheet Date	31/03/2020
2.	Share of Associate/Joint Ventures held by the company on the year end	
	Number	6,00,500 Equity Shares of Rs.10/- each
	Amount of Investment	Rs.1,21,16,466
	Extent of Holding (%)	35.55%
3.	Description of how there is significant influence	There is a significant influence by means of Control of more than 20% paid up Share Capital.
4.	Reason why the associate/joint venture is not consolidated	As per Second Proviso to Rule 6 of Companies (Accounts) Rules, 2014
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 1,41,15,939
6.	Profit/(Loss) for the year	
	i. Considered in consolidation	No Consolidation has been done as per Second Proviso to Rule 6 of Companies (Accounts) Rules, 2014
	ii. Not considered in consolidation	

For & on behalf of the Board of Directors

Kolkata, 29<sup>th</sup> June, 2020



(Ajay Sharma, Director & CFO)  
(DIN-07752033)



(Abhijit Bhattacharjee, Director)  
(DIN-07722102)

# **ABHA REFRACTORIES LIMITED**

FLAT-12B, 13/2 BALLYGUNGE PARK ROAD, KOLKATA-700019

## **ANNEXURE- 'C' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31.03.2020**

### **AUDIT COMMITTEE**

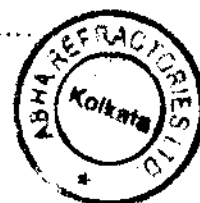
The Audit Committee provides an overview on the reporting process of the Company's financial and accounting mechanism and ensures that disclosures in its financial statements are correct, sufficient and credible.

The Committee also reviews the efficacy of the internal control mechanism and monitors the risk management policies adopted by the company. The committee also reviews the report furnished by the statutory auditors and ensures that suitable follow up actions were taken. The Committee also examines accounting, taxation and disclosure aspects of all significant transactions.

The terms of reference of the Audit Committee are in consonance with the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013 and are as under:

- 1) To investigate any activity within its terms of reference.
- 2) To seek information from any employee.
- 3) To obtain outside legal or other professional advice.
- 4) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- 5) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 6) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 7) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 8) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to :
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
- 9) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 10) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- 11) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

Contd....



# ABHA REFRACTORIES LIMITED

FLAT-12B, 13/2 BALLYGUNGE PARK ROAD, KOLKATA-700019

## **ANNEXURE- 'C' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31.03.2020 Contd....**

- 12) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 13) Discussion with internal auditors any significant findings and follow up there on.
- 14) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 15) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 16) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 17) To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- 18) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- 19) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 20) Mandatorily reviews the following information:
  - a. Management discussion and analysis of financial condition and results of operations;
  - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d. Internal audit reports relating to internal control weaknesses; and
  - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
- 21) Reviewing the Financial Statements of its subsidiary company, if any.
- 22) Reviewing the composition of the Board of Directors of its Subsidiary Company, if any.
- 23) Reviewing the Vigil mechanism (whistle blowing) policy.
- 24) Reviewing the use/application of funds raised through an issue (public issues, right issues, preferential issues etc) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document.

X





**A.K.Gutgutia & Associates**  
**Chartered Accountants**

**INDEPENDENT AUDITORS' REPORT**

To the Members of

**ABHA REFRACTORIES LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Abha Refractories Limited** ("the company"), which comprise the Balance Sheet as at **31<sup>st</sup> March, 2020**, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at **31<sup>st</sup> March, 2020**, its 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

**Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Contd..



135A, B. R. B. Basu Road, 2<sup>nd</sup> Floor, Kolkata – 700 001; Phone: 2242 9107

29 JUN 2020



**A.K.Gutgutia & Associates**  
**Chartered Accountants**

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**Abha Refractories Limited - Independent Auditors' Report-31.03.2020 Contd...**

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

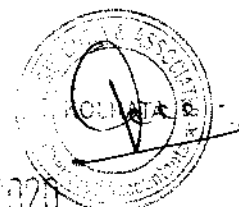
**Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Contd...





A.K. Gutgutia & Associates  
Chartered Accountants

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**Abha Refractories Limited - Independent Auditors' Report-31.03.2020 Contd...**

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

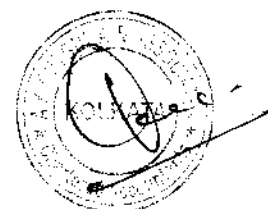
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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.

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, as under:

- (i) There was no Fixed Asset in the company during the year.
- (ii) There was no inventory in the company during the year.
- (iii) The Company has, during the year, not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) According to information available & explanations given to us, the Company has not given any loan, guarantee or security during the year. The Investment made has been disclosed on Note No. 5 to financial statements.
- (v) According to the information available and explanations given to us, the company has not accepted any deposit from public within the meaning of the section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

Contd...



29 JUN 2020



**A.K.Gutgutia & Associates**  
**Chartered Accountants**

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**Abha Refractories Limited - Independent Auditors' Report-31.03.2020 Contd...**

- (vi) The Central Government has not prescribed for the maintenance of cost records by the company as required under section 148 (1) of the Act.
- (vii) (a) According to the records of the company, the company is generally regular in depositing the undisputed statutory dues viz. Income Tax with appropriate authorities. We have been informed that Goods and Service Tax (GST), Provident Fund, ESI, Cess are not applicable to the company. According to the information and explanations given to us, there is no undisputed statutory due outstanding as at the year end for a period of more than six months from the date of becoming payable.
- (b) We have been informed that there is no amount remaining outstanding as at the year end towards any disputed statutory dues.
- (viii) Based on the audit procedures applied & as per the information available and explanations given by the management, we are of opinion that the company has no dues payable on account of loan or borrowing to any financial institution, bank, Government or debenture holders.
- (ix) According to the information available and explanations given to us, the company has neither made any public offer (including debt instruments) nor obtained any term loan during the year.
- (x) During the course of our examination of the books of account and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information & explanation given to us, we have neither come across any incidence of fraud on or by the company nor we have been informed of any such case as by the management.
- (xi) The Company has not paid any managerial remuneration during the year.
- (xii) The Company is not a Nidhi Company.
- (xiii) Based on the audit procedures applied by us & as per the information available and explanations given to us, the company has not entered into any transaction during the financial year with related parties.
- (xiv) The company has not made any preferential allotment or private placement of shares/ debenture during the year under review.
- (xv) Based on the audit procedure applied by us & as per the information available & explanation given to us, we are of opinion that the company has not entered into any non cash transaction with any of the directors or persons connected with them.
- (xvi) The company is not required to be registered with Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934 as there is no income from financial assets & hence both of the requirements for classification as NBFC are not fulfilled. Further, as explained to us, the company is in the nature of "Core Investment Company" & hence the company is not required to be registered with Reserve Bank of India U/s 45-IA of the Reserve Bank of India Act, 1934.

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**A.K.Gutgutia & Associates**  
**Chartered Accountants**

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**Abha Refractories Limited - Independent Auditors' Report-31.03.2020 Contd...**

**2. As required by section 143 (3) of the Act, we report that:**

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have any pending litigations which would impact its financial position other than those, is any, already disclosed in the financial statements.
  - (ii) The 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.

**Kolkata; 29<sup>th</sup> June, 2020**



**For A. K. Gutgutia & Associates**  
**Chartered Accountants**  
**Registration No. 327314E**

**(CA R K Rajgaria)**  
**Partner**

**Membership No. 051957**  
**UDIN : 20051957AAAA BB5527**





**A.K. Gutgutia & Associates**  
**Chartered Accountants**

**Re: Abha Refractories Limited**  
**Annexure-A to the Auditors' Report on Financial Statements - 31.03.2020**

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

We have audited the internal financial controls over financial reporting of **Abha Refractories Limited** ('the Company') as of **31st March 2020** in conjunction with our audit of the financial statements of the Company for the year ended on the date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('ICAI'). 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 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 information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud and 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 system over financial reporting.

Contd....



29 JUN 2020



**A.K.Gutgutia & Associates**  
**Chartered Accountants**

**Abha Refractories Limited –Annexure “A” to the Auditors Report –31.03.2020 Contd...**

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls over financial reporting 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 control over financial reporting includes 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 company's assets; (2) provide reasonable assurance that transaction 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 the 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 over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2020**, based on the internal control over financial reporting 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.

**For A.K. Gutgutia & Associates**  
**Chartered Accountants**  
**Registration No. 327314E**



**(CAR K Rajgaria)**  
**Partner**

**Membership No.051957**  
**UDIN: 20051957AAAABB5527**

**Kolkata, 29<sup>th</sup> June, 2020**

**ABHA REFRACTORIES LTD**  
**CIN: U36999WB2017PLC219828**  
**BALANCE SHEET AS AT 31ST MARCH 2020**

(AMOUNT IN RUPEES)

PARTICULARS	NOTE NO.	As At 31.03.2020	As At 31.03.2019
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>SHAREHOLDERS' FUNDS</u></b>			
Share Capital	2	28,60,00,000.00	28,60,00,000.00
Reserves And Surplus	3	1,04,75,849.32      29,64,75,849.32	56,91,607.10      29,16,91,607.10
<b><u>CURRENT LIABILITIES</u></b>			
Other Current Liabilities	4	70,750.48	27,000.00
<b>TOTAL</b>		<u>29,65,46,599.80</u>	<u>29,17,18,607.10</u>
<b><u>ASSETS</u></b>			
<b><u>NON-CURRENT ASSETS</u></b>			
Non-Current Investments	5	29,06,28,262.21	28,77,81,422.90
Long-Term Loans And Advances	6	13,919.00      29,06,42,181.21	-      28,77,81,422.90
<b><u>CURRENT ASSETS</u></b>			
Cash And Cash Equivalents	7	59,04,418.59	39,37,184.20
<b>TOTAL</b>		<u>29,65,46,599.80</u>	<u>29,17,18,607.10</u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		

The notes referred to above form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date  
For and on behalf of

For & on behalf of Board of Directors

**A.K.GUTGUTIA & ASSOCIATES**

Chartered Accountants

Registration No.327314E

**CA R K RAJGARIA**

Partner

Membership No. 051957

135A, B.R.B.Basu Road

Kolkata - 700 001

Dated: 29th June 2020



*Ajay Sharma*

(Ajay Sharma, Director & CFO)  
(DIN: 07752033)

*Abhijit Bhattacharjee*

(Abhijit Bhattacharjee, Director)  
(DIN: 07722102)

**ABHA REFRACTORIES LTD****CIN: U36999WB2017PLC219828****STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2020****(AMOUNT IN RUPEES)**

PARTICULARS	NOTE NO.	Year Ended 31.03.2020	Year Ended 31.03.2019
<b>INCOME</b>			
Other Income	8	<u>49,86,025.31</u>	<u>74,69,025.58</u>
<b>TOTAL INCOME</b>		<u>49,86,025.31</u>	<u>74,69,025.58</u>
<b>EXPENSES</b>			
Employee Benefit Expense	9	<u>1,36,922.00</u>	-
Other Expenses	10	<u>64,861.09</u>	<u>49,593.00</u>
<b>TOTAL EXPENSES</b>		<u>2,01,783.09</u>	<u>49,593.00</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<u>47,84,242.22</u>	<u>74,19,432.58</u>
<b>TAX EXPENSE</b>			
Current Tax		-	-
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<u>47,84,242.22</u>	<u>74,19,432.58</u>
<b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF Rs.10/- EACH</b>			
Basic & Diluted Earning	11	<u>0.78</u>	<u>1.22</u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		

The notes referred to above form an integral part of these financial statements

This is the Statement of Profit &amp; Loss referred to in our report of even date

For and on behalf of

**A.K.GUTGUTIA & ASSOCIATES**

Chartered Accountants

Registration No.327314E

**CA R K RAJGARIA**

Partner

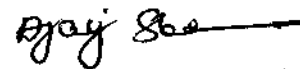
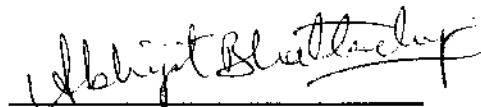
Membership No. 051957

135A, B.R.B.Basu Road

Kolkata - 700 001

Dated: 29th June 2020

For &amp; on behalf of Board of Directors

**(Ajay Sharma, Director & CFO)****(DIN: 07752033)****(Abhijit Bhattacharjee, Director)****(DIN: 07722102)**

**ABHA REFRACTORIES LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

(AMOUNT IN RUPEES)

PARTICULARS	Year Ended 31.03.2020	Year Ended 31.03.2019
<b>(A) Cash Flow From Operating Activities :-</b>		
Net Profit/(Loss) Before Tax	47,84,242.22	74,19,432.58
Adjustments For :-		
Share of Profit from Partnership Firm	(48,46,839.31)	(74,69,025.58)
Operating Profit/(Loss) Before Working Capital Changes	(62,597.09)	(49,593.00)
Adjustments For :-		
Trade and other Payables	43,750.48	(28,750.00)
Cash Generated From Operations :-	(18,846.61)	(78,343.00)
Direct Taxes Paid ( Net )	13,919.00	-
Net Cash Flow From Operating Activities	(32,765.61)	(78,343.00)
<b>(B) Cash Flow From Investing Activities :-</b>		
(Investment in)/Withdrawal from Partnership Firm	20,00,000.00	-
Net Cash Flow From Investing Activities	20,00,000.00	-
<b>(C) Cash Flow From Financing Activities :-</b>		
Changes in Share Capital	-	-
Net Cash Flow From Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents :-	19,67,234.39	(78,343.00)
Opening Balance of Cash & Cash Equivalents	39,37,184.20	40,15,527.20
Closing Balance of Cash & Cash Equivalents (Note No. 7)	59,04,418.59	39,37,184.20

This is the Cash Flow Statements referred to in our report of even date.

For and on behalf of

**A.K.GUTGUTIA & ASSOCIATES**

Chartered Accountants

Registration No.327314E



**CA R K RAJGARIA**

Partner

Membership No. 051957

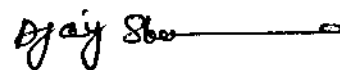
135A, B.R.B.Basu Road

Kolkata - 700 001

Dated: 29th June 2020

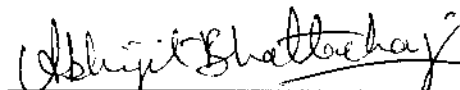


For & on behalf of Board of Directors



**(Ajay Sharma, Director & CFO)**

(DIN: 07752033)



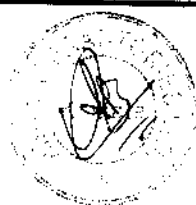
**(Abhijit Bhattacharjee, Director)**

(DIN: 07722102)

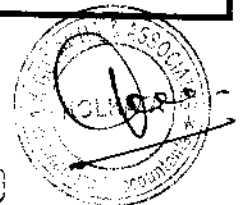
**ABHA REFRACTORIES LTD**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

NOTE NO.	PARTICULARS
1.0	<b>SIGNIFICANT ACCOUNTING POLICIES</b>
1.1	<b>Basis of Preparation of Financial Statements:</b> These financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.
1.2	<b>Investments:</b> Investments are stated at cost. Provision for diminution in the value of each investment considered separately is not made in the accounts as the investments are intended to be held for long term.
1.3	<b>Investment in Partnership Firm:</b> Investment in partnership firm is stated on the basis of funds provided by the company from time to time net of withdrawals, if any & includes company's share in the profit/(Loss) of the firm.
1.4	<b>Income &amp; Expenditure:</b> All items of income & expenses are accounted for on their accrual to the extent possible & unless otherwise stated. Periodical expenses viz insurance, taxes etc. are not apportioned over the period but are charged as & when incurred.
1.5	<b>Income from Partnership Firm &amp; Taxes thereon:</b> Tax on profit of the firm is accounted for in the books of the firm & only the profit/(loss), net of taxes thereon, is transferred to the capital account of each of the partners.
1.6	<b>Provision for Current and Deferred Tax:</b> Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future. Deferred Tax Assets & Deferred Tax Liability have been offset
1.7	<b>Provisions, Contingent Liabilities and Contingent Assets:</b> Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.
1.8	<b>Cash Flows:</b> Cash flows are reported using indirect method, whereby profit for the year is adjusted for the effects of transactions of non-cash nature and/or for items of income & expenses associated with investing and financing activities. The cash flows from operating, investing & financing activities of the company are segregated.

NOTE NO.	PARTICULARS	(AMOUNT IN RUPEES)			
		As At 31.03.2020		As At 31.03.2019	
2.0	<b>SHARE CAPITAL</b>	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
2.1	<b>AUTHORISED</b>				
	Equity Shares of Rs. 10/- each	70,00,000	7,00,00,000.00	70,00,000	7,00,00,000.00
	Preference Shares of Rs. 10/- each	2,25,00,000	22,50,00,000.00	2,25,00,000	22,50,00,000.00
		<b>2,95,00,000</b>	<b>29,50,00,000.00</b>	<b>2,95,00,000</b>	<b>29,50,00,000.00</b>
2.2	<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>				
2.3	<b>Equity Shares of Rs. 10/- each</b>				
	At the beginning of the year	61,00,000	6,10,00,000.00	61,00,000	6,10,00,000.00
	Changes during the year	-	-	-	-
	At the end of the year	<b>61,00,000</b>	<b>6,10,00,000.00</b>	<b>61,00,000</b>	<b>6,10,00,000.00</b>
2.4	<b>Preference Shares of Rs. 10/- each</b>				
	At the beginning of the year	2,25,00,000	22,50,00,000.00	2,25,00,000	22,50,00,000.00
	Changes during the year	-	-	-	-
	At the end of the year	<b>2,25,00,000</b>	<b>22,50,00,000.00</b>	<b>2,25,00,000</b>	<b>22,50,00,000.00</b>
2.5	<b>Total Issued, Subscribed &amp; Paid up Capital</b>		<b>28,60,00,000.00</b>		<b>28,60,00,000.00</b>



29.03.2020



**ABHA REFRACTORIES LTD**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	As At 31.03.2020	As At 31.03.2019
2.0	<b>SHARE CAPITAL Contd..</b>		
2.6	<b>SHARES HELD BY HOLDING/ULTIMATE COMPANY AND/OR THEIR SUBSIDIARIES/ASSOCIATES</b>		
	<b>Held by Holding Company - Abha Property Project Ltd. :</b>		
		<b>No.</b>	<b>No.</b>
		<b>% held</b>	<b>% held</b>
	Equity Shares	61,00,000	61,00,000
	Preference Shares	2,25,00,000	2,25,00,000
2.7	<b>SHAREHOLDERS HOLDING MORE THAN 5% OF SHARE CAPITAL AS AT THE END OF YEAR</b>		
	<b>Held by - Abha Property Project Ltd. (Holding Company):</b>		
		<b>No.</b>	<b>No.</b>
		<b>% held</b>	<b>% held</b>
	Equity Shares	61,00,000	61,00,000
	Preference Shares	2,25,00,000	2,25,00,000
	Footnote: In case, where any shareholder is holding more than 5% of share capital in one year but 5% or less of share capital in another year, the information about shareholding for the year in which the shareholding is 5% or less has not been furnished.		
2.8	The equity shares are having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share & is entitled to pro-rata dividend, if any, declared on equity shares. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in the proportion to their shareholdings.		
2.9	The preference shares are having a par value of Rs. 10/- per share. The preference shares are non-cumulative & non-convertible & are redeemable after 20 years from the date of allotment (2,20,00,000 shares allotted on 01.11.2017 & 5,00,000 shares allotted on 08.11.2017). The preference shares carry a dividend rate of 0.1%. Each preference shareholder is eligible for one vote per share on resolution placed in general meetings which directly affect their rights attached to the preference shares. The preference shares shall rank in priority to the equity shares in respect of payment of dividend & in the event of liquidation, shall carry a preferential right vis-a-vis the equity shares in respect of repayment of capital.		

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	As At 31.03.2020	As At 31.03.2019
3.0	<b>RESERVES &amp; SURPLUS</b>		
3.1	<b>SURPLUS</b>		
	At the beginning of the year	56,91,607.10	(17,27,825.48)
	Profit/ (Loss) for the year	47,84,242.22	74,19,432.58
	At the end of the year	1,04,75,849.32	56,91,607.10
		1,04,75,849.32	56,91,607.10

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	As At 31.03.2020	As At 31.03.2019
4.0	<b>OTHER CURRENT LIABILITIES</b>		
	Expenses Payable	70,750.48	27,000.00
		70,750.48	27,000.00



29 JUN 2020

**ABHA REFRACTORIES LTD**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	As At 31.03.2020		As At 31.03.2019	
5.0	<b>NON CURRENT INVESTMENTS</b>				
5.1	<b>INVESTMENT IN EQUITY SHARES (AT COST)</b>				
	<u>Unquoted Shares of Rs. 10/- each</u>	<u>No. of Shares</u>	<u>Amount</u>	<u>No. of Shares</u>	<u>Amount</u>
	Srinathji Ispat Ltd	3,05,300	1,83,20,587.00	3,05,300	1,83,20,587.00
	Maithan Ceramic Ltd	8,04,157	2,91,70,895.00	8,04,157	2,91,70,895.00
	Sansudha Sales Pvt Ltd.(Associate)	6,00,500	1,21,16,466.00	6,00,500	1,21,16,466.00
		<b>17,09,957</b>	<b>5,96,07,948.00</b>	<b>17,09,957</b>	<b>5,96,07,948.00</b>
5.2	<b>INVESTMENT IN PARTNERSHIP FIRM</b>				
	<u>Maithan International</u>				
	At the beginning of the year	22,81,73,474.90		22,07,04,449	
	Addition/(Withdrawal) during the year(Net)	(20,00,000.00)		-	
	Share of Profit/(Loss) for the year	48,46,839.31		74,69,025.58	
	At the end of the year	<b>23,10,20,314.21</b>		<b>22,81,73,474.90</b>	
5.3	<b>Total of Investment</b>	<b>29,06,28,262.21</b>		<b>28,77,81,422.90</b>	
5.4	<b>Details of Investment in Partnership Firm</b>	<b>% of Share in Profit/Loss</b>	<b>Amount</b>	<b>% of Share in Profit/Loss</b>	<b>Amount</b>
	Vishal Agarwalla	35.00%	3,70,91,498.92	35.00%	3,14,23,078.05
	Aditya Agarwalla	35.00%	3,62,79,485.31	35.00%	3,06,25,224.44
	Abha Refractories Ltd.	30.00%	23,10,20,314.21	30.00%	22,81,73,474.90
	Footnote: Capital as stated above is inclusive of share in Profit/Loss for the year & is net of firm's tax, if any.				

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	As At 31.03.2020		As At 31.03.2019	
6.0	<b>LONG TERM LOANS AND ADVANCES</b>				
	(Unsecured, Considered Good unless otherwise stated)				
	Payment of Taxes (Net of Provisions)	13,919.00		-	
		<b>13,919.00</b>		<b>-</b>	

(AMOUNT IN RUPEES)

		(AMOUNT IN RUPEES)			
NOTE NO.	PARTICULARS	As At 31.03.2020		As At 31.03.2019	
7.0	<b>CASH &amp; CASH EQUIVALENTS</b>				
	<b>BALANCES WITH BANKS</b>				
	In Fixed Deposit	27,00,000.00		-	
	On Current Accounts	30,12,920.59	57,12,920.59	37,44,025.20	37,44,025.20
	<b>CASH ON HAND</b>		1,91,498.00		1,93,159.00
			<u>59,04,418.59</u>		<u>39,37,184.20</u>
	<b>Footnote:</b> Fixed Deposits are due to mature within 12 months period & include accrued interest thereon, net of TDS, if any, Rs. NIL (P.Y. NIL/-)				

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**ABHA REFRACTORIES LTD**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	Year Ended 31.03.2020	Year Ended 31.03.2019
8.0	<b>OTHER INCOME</b>		
	Share of Profit in Partnership Firm	48,46,839.31	74,69,025.58
	Interest Received	1,39,186.00	-
		<u>49,86,025.31</u>	<u>74,69,025.58</u>
	Footnote: Share of Profit in Partnership Firm includes Rs. 330.00 (P.Y. Rs. Nil) in respect of earlier years.		

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	Year Ended 31.03.2020	Year Ended 31.03.2019
9.0	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salary & Allowances	1,36,922.00	-
		<u>1,36,922.00</u>	<u>-</u>

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	Year Ended 31.03.2020	Year Ended 31.03.2019
10.0	<b>OTHER EXPENSES</b>		
	Rates & Taxes	4,300.00	8,600.00
	Payment To Auditors	25,000.00	21,000.00
	Professional Charges	27,760.00	16,590.00
	Filing Fee	4,800.00	1,800.00
	Miscellaneous Expenses	3,001.09	1,603.00
		<u>64,861.09</u>	<u>49,593.00</u>
10.1	<b>DETAILS OF PAYMENT TO AUDITORS</b>		
	For Statutory Audit Fee	17,500.00	15,000.00
	For Tax Matters	7,500.00	6,000.00
		<u>25,000.00</u>	<u>21,000.00</u>

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	Year Ended 31.03.2020	Year Ended 31.03.2019
11.0	<b>EARNING PER EQUITY SHARE (EPS - FACE VALUE RS.10/-)</b>		
	-Net Profit/(Loss) attributable to Shareholders	47,84,242.22	74,19,432.58
	-Weighted Average number of Equity	61,00,000	61,00,000
	-Basic & Diluted Earning per Share	0.78	1.22



29 JUN 2020

**ABHA REFRACTORIES LTD**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	Year Ended 31.03.2020	Year Ended 31.03.2019
12.0	<b>CONTINGENT LIABILITIES AND COMMITMENTS</b> (To The Extent Not Provided For)		
12.1	<u>Contingent Liabilities</u>	NIL	NIL
12.2	<u>Commitments</u>	NIL	NIL

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS	Year Ended 31.03.2020	Year Ended 31.03.2019
13.0	<b>PARTICULARS IN RESPECT OF FOREIGN CURRENCY TRANSACTIONS</b>		
13.1	<u>EXPENDITURE IN FOREIGN CURRENCY</u>	NIL	NIL
13.2	<u>EARNINGS IN FOREIGN EXCHANGE</u>	NIL	NIL

(AMOUNT IN RUPEES)

(AMOUNT IN RUPEES)

NOTE NO.	PARTICULARS				
14.0	<b>RELATED PARTY DISCLOSURES</b>				
14.1	<b>List of related parties where control exists and with whom transactions have taken place during the year:</b>				
	A. Holding Companies	Abha Property Project Limited			
	B. Subsidiary Companies	NIL			
	C. Associate Companies	Sansudha Sales Pvt. Ltd.			
	D. Key Management Personnel	Abhijit Bhattacharjee - Director Ajay Sharma - Director & CFO Niranjn Kumar Agarwal - Director Rahul Chaurasia - Company Secretary (From 02.05.19 to 25.09.19)			
	E. Enterprises over which Key Management Personnel & their relatives have significant influence	Maithan International			
14.2	<b>Details of transaction with related parties Contd.:</b>				
	Name of Party	Transactions During		Balance Outstanding	
		<u>Year Ended</u>	<u>Period Ended</u>	<u>As At</u>	<u>As At</u>
		-	-	-	-
	1) Capital introduction/(withdrawal) from Firm -Net Maithan International	(20,00,000)	-	23,10,20,314.21	22,81,73,474.90
	2) Share of Profit / (Loss) from Firm Maithan International	48,46,839.31	74,69,025.58	-	-
	3) Salary paid Rahul Chaurasia	1,36,922.00	-	-	-

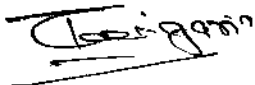


29 JUN 2020

**ABHA REFRACTORIES LTD**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

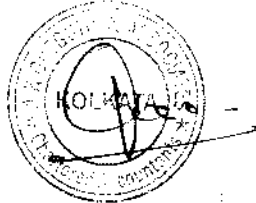
NOTE NO.	PARTICULARS
15.0	As a matter of prudence as well as in accordance with the applicable Accounting Standard 22, in the absence of virtual certainty, Deferred Tax Asset (in respect of losses & expenses available for set off in future) has not been recognised in the accounts. There is no Deferred Tax Liability existing as on Balance Sheet date.
16.0	Previous year's figures have been regrouped/rearranged wherever necessary.

For and on behalf of  
**A.K.GUTGUTIA & ASSOCIATES**  
Chartered Accountants  
Registration No.327314E




**CA R K RAJGARIA**  
Partner  
Membership No. 051957

135A, B.R.B.Basu Road  
Kolkata - 700 001  
Dated: 29th June 2020



For & on behalf of Board of Directors



(Ajay Sharma, Director & CFO)  
(DIN: 07752033)



(Abhijit Bhattacharjee, Director)  
(DIN: 07722102)

**ABHA REFRACTORIES LTD**

13/2, BALLYGUNGE PARK ROAD, FLAT- 12B, KOLKATA-700 019

PA No. AAPCA2836C

**COMPUTATION OF INCOME FOR THE A.Y. 2020-21****INCOME FROM BUSINESS**

Profit/ (Loss) Before Tax as per Profit & Loss Account	47,84,242
Add: Demat Charges	1,340
	47,85,582
Less: Share of Profit from Partnership Firm - Exempt u/s 10(2A)	48,46,839
Less: Preliminary Expenses allowable U/S 35D	1,31,698
<b>Gross Total Income</b>	<b>(1,92,955)</b>
<b>Rounded Off</b>	<b>(1,92,950)</b>
<b>Tax on above @ 25%</b>	<b>NIL</b>

**TAX PAYABLE U/S 115JB**

Profit/ (Loss) Before Tax as per Profit & Loss Account	47,84,242
Add: Demat Charges	1,340
	47,85,582
Less: Share of Profit from Partnership Firm - Exempt u/s 10(2A)	48,46,839
<b>BOOK PROFIT</b>	<b>(61,257)</b>
<b>Tax on Above @ 15%</b>	<b>NIL</b>
<b>Hence Tax Payable</b>	<b>-</b>
<b>TDS on Interest</b>	<b>13,919</b>
<b>REFUNDABLE</b>	<b>(13,919)</b>

**NOTES :****1. Income Exempt U/S 10:**

Share of Profit from Partnership Firm	10(2A)	48,46,839
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**2. Preliminary Expenses available for set-off**

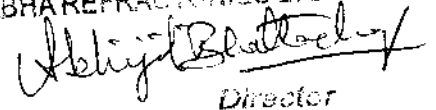
Unamortised Amount B/F (2/5)	2,63,396
Less Amount W/Off during the year (1/5)	1,31,698
Amount C/F for set off in subsequent years (1/5)	1,31,698

**3. Business Loss Carried Forward for set off:**

<u>A.Y.</u>	<u>Business Loss</u>
2017-18	1,38,485
2018-19	16,35,300
2019-20	1,81,291
2020-21	1,92,955
	<u>21,48,031</u>

**Return Filled on**  
 31.10.2017 - Extended date  
 14.09.2018  
 25.10.2019 - Extended Date  
 U/s 139 (1)

ABHA REFRACTORIES LTD.



Director

**ABHA REFRACTORIES LTD**

13/2, BALLYGUNGE PARK ROAD, FLAT- 12B, KOLKATA-700 019

**Details of Accounts - 31.03.2020****1. Expenses Payable**

Kotak Securities Ltd. - Demat Charges	750.48	
A.K. Gutgutia & Associates - Auditors' Remuneration - 2019	15,000.00	
A.K. Gutgutia & Associates - Auditors' Remuneration - 2020	17,500.00	
A.K. Gutgutia & Associates - Fee for IT Return Filling - 2019	7,500.00	
Raj Consultancy - Fee for Accounting Matters - 2019	12,000.00	
Raj Consultancy - Fee for Accounting Matters - 2020	18,000.00	70,750.48

**2. Bank Balances**

Punjab National Bank , Shakespeare Sarani, Kolkata, C/A 3190002101022245; IFSC: PUNB0319000		30,12,920.59
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**3. Interest Income**

Interest on FDR (Net of TDS Rs 13,919/-)		1,39,186.00
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**4. Professional Fee**

Raj Consultancy - ROC & Tax Matters	9,760.00	
Raj Consultancy - Accounting Matters	18,000.00	27,760.00

**5. Filing Fee**

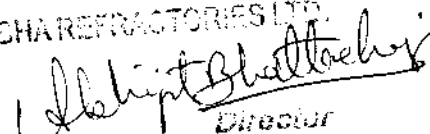
AOC-4 XBRL, MGT-7, MGT-14 (BS_WTD_CFO), DIR-12*3 (CS+, WTD_CFO, CS-), MR-1, BEN-2		4,800.00
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**6. Miscellaneous Expenses**

Demat Charges	1,340.09	
General Expenses	1,661.00	3,001.09

**7. I Tax Payment/Provision**

	<u>Paid</u>	<u>Provision</u>	<u>Net</u>
A.Y. 2020-21	13,919.00	-	13,919.00

ABHA REFRACTORIES LTD.  
  
 Director

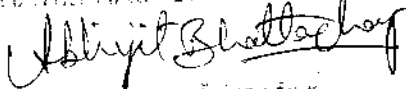
**ABHA REFRACTORIES LTD****LIST OF EQUITY SHAREHOLDERS AS ON 31.03.2020**

SL. NO.	LF NO.	NAME	ADDRESS	FATHER'S/HUSBAND'S NAME	NO. OF SHARES	FV (RS.)
1	001	ABHA PROPERTY PROJECT LTD	29 G C AVENUE 4TH FLOOR KOLKATA - 700013	-	N.A.	60,99,940 10
2	002	JAGDISH PRASAD AGARWALLA	13/2, BALLYGUNGE PARK ROAD, FLAT- 12B, KOLKATA-700019	S/O RAGHUNATH AGARWALLA	10	10
3	003	SWATI AGARWALLA	13/2, BALLYGUNGE PARK ROAD, FLAT- 12B, KOLKATA-700019	W/O VISHAL AGARWALLA	10	10
4	004	MADHURI AGARWALLA	13/2, BALLYGUNGE PARK ROAD, FLAT- 12B, KOLKATA-700019	W/O ADITYA AGARWALLA	10	10
5	005	VISHAL AGARWALLA	13/2, BALLYGUNGE PARK ROAD, FLAT- 12B, KOLKATA-700019	S/O JAGDISH PRASAD AGARWALLA	10	10
6	006	ADITYA AGARWALLA	13/2, BALLYGUNGE PARK ROAD, FLAT- 12B, KOLKATA-700019	S/O JAGDISH PRASAD AGARWALLA	10	10
7	007	ABHIJIT BHATTACHARJEE	7 K.B. SARANI (MALL ROAD), DUMDUM (M) KOLKATA-700080	S/O AJIT KUMAR BHATTACHARJEE	10	10

**61,00,000****LIST OF PREFERENCE SHAREHOLDERS AS ON 31.03.2020**

SL. NO.	LF NO.	NAME	ADDRESS	FATHER'S/HUSBAND'S NAME	NO. OF SHARES	FV (RS.)
1	001	ABHA PROPERTY PROJECT LTD	29 G C AVENUE 4TH FLOOR KOLKATA - 700013	-	N.A.	2,25,00,000 10

**2,25,00,000**

ABHA REFRACTORIES LTD.  
  
 Director