



Rustomjee Central Park, Office B Wing - 201, Chakala,
Andheri - Kurla Road, Andheri (E), Mumbai-400093. India
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E Mail : info@refshape.com • Website : www.refshape.com
CIN : L26921MH1996PLC096012



16th May, 2025

To,

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

Reference: Refractory Shapes Limited (Symbol/ISIN:REFRACTORY/INE0TNX01015)

Subject: Outcome of Board Meeting held on 16th May, 2025 and submission of Audited Standalone and Consolidated Financial Results for the Half year and Year ended on 31st March, 2025 and Declaration and Appointment of Secretarial Auditor for the financial year ended on 31st March, 2025

Reference: Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Respected Sir/Madam,

With Reference to the captioned subject we wish to inform you that the Meeting of the Board of Directors of the Company held today i.e. Friday, 16th May, 2025 at 11.00 a.m and concluded at 01:00 p.m. at the Registered office of the company situated at B 201, Rustomjee Central Park Chakala, Andheri-Kurla Road, Mumbai, Maharashtra, India, 400069, through audio-visual means, and the following matters inter alia have been transacted at the meeting.:

1. Approval of Audited Standalone and Consolidated Financial results for the half year and year ended on 31st March, 2025 along with Auditors report thereon.
2. Approval of Appointment of secretarial auditor, M/s Neelakshee R. Marathe & Co. to conduct the secretarial audit for the financial year ended on 31st March, 2025.

The Intimation of outcome of this Board Meeting is given pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015.

We also enclosed herewith following in compliance with regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015:

1. Approval of Audited Standalone and Consolidated Financial results for the half year and year ended on 31st March, 2025 along with Auditors report thereon.
2. Declaration with respect to the unmodified opinion of the Auditor.

Factory : S-7, Bhosari Industrial Area, Pune - 411 026. Maharashtra, India • Tel. : +91-20-6630 5252 / 6262 / 7272

E-mail : info@refshape.com



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The above information is also available on the website of the Company at
<https://www.refshape.com>

You are requested to please take the above on your record.

We hope that the above meets with your requirements.

Thanking you,

Yours faithfully,

For Refractory Shapes Limited

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





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16th May, 2025

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

Reference: Refractory Shapes Limited (Symbol/ISIN: REFRATORY/INE0TNX01015)

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to unmodified opinion of the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the half year and financial year ended 31st March 2025.

Respected Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-N RO/G N/2016-17 /001 dated 25 May, 2016 and circular no. CIR/CFD/CMD/56/2016 dated 27 May, 2016, we confirm that the Statutory Auditors of the Company, M/s Suvarna & Katdare Chartered Accountants (Firm Reg. No. 125080W) have issued the Audit Report on the Standalone and Consolidated Financial Results of the Company for the half year and financial year ended 31st March, 2025 with unmodified opinion.

We hope that the above meets with your requirements.

Thanking you,

Yours faithfully,
For and on behalf of Refractory Shapes Limited

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





SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

C-4, Angelina CHS LTD, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir, Near
Insignia Building, Vile Parle(West), Mumbai- 400056.
TEL.: 26115621/26114526 Email: rrs_suvarna@yahoo.com

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR YEAR ENDED 31st MARCH, 2025

[Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements), Regulations, 2015]

To,
The Board of Directors,
Refractory Shapes Limited

Report on the audit of the Standalone Financial Results

We have audited the accompanying standalone financial results of **Refractory Shapes Limited** (hereinafter referred to as "the Company") for the year ended 31st March, 2025 and the year-to-date results for the period 01/04/2024 to 31/03/2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the half year ended 31st March, 2025.

Basis for Opinion

We have 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 Standalone Financial Results.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Results.



Responsibilities of Management for the Financial Results

The Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and the same being has been approved by them. This responsibility includes the preparation and presentation of the Standalone Financial Results for the year ended 31st March 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results.

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

We also:

1. Identify and assess the risks of material misstatement of the Standalone Financial Results, 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.
2. 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 Act,



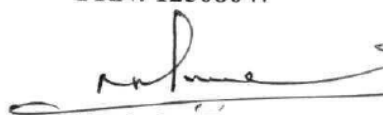
we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Results in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Results 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For M/s. Suvarna & Katdare,
Chartered Accountants,
FRN: 125080W


Ravindra Raju Suvarna
Partner
M. No.032007



Date: 16th May, 2025

UDIN No: 25032007BMIGDN9635

REFRACTORY SHAPES LIMITED

Off : B-201, Rustomjee Central Park, Chakala, Andheri Kurla Road, Andheri E, Mumbai-400069

CIN : L26921MH1996PLC096012

Phone : +91 9819995930

Email : investors@refshape.com

Website : www.refshape.com

REVIEWED AUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2025

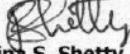
(Amount in Lakhs except EPS)

	Whether results are audited or unaudited	Half Year Ended			Year Ended	
		31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	Revenue from Operations	3523.60	2353.52	2137.60	5877.13	4055.13
	Other Income	36.08	68.92	210.24	104.99	247.49
	Total Revenue	3559.68	2422.44	2347.83	5982.12	4302.62
2	Expenditure					
	Cost of Material Consumed	1303.86	1269.24	1087.31	2573.10	2316.92
	Other Manufacturing Expenses	274.35	457.07	657.12	731.43	807.63
	(Increase)/Decrease in Inventories	715.38	-678.55	-492.37	36.83	-884.14
	Purchase of Traded Goods	326.21	244.44	311.15	570.65	416.03
	Employee Benefit Expenses	171.30	158.30	177.68	329.60	320.20
	Finance Costs	53.80	27.91	84.62	81.71	155.42
	Depreciation & Amotisation Cost	132.80	113.15	6.25	245.95	193.91
	Other Expenses	200.62	405.28	292.92	605.90	442.46
	Total Expenses	3178.33	1996.84	2124.69	5175.17	3768.42
3	Profit (Loss) before exceptional & extraordinary items and tax	381.35	425.60	223.15	806.95	534.19
4	Exceptional items	-	-	-	-	-
5	Profit (Loss) from ordinary activities before extraordinary items and tax	-	-	-	-	-
6	Extraordinary Items	-	-	-	-	-
7	Profit (Loss) from ordinary activities before tax	-	-	-	-	-
8	Tax Expenses-Current tax	107.70	110.66	62.17	218.35	139.93
	Less : MAT Credit	-	-	-	-	-
	Defferred Tax	-16.34	-	-8.22	-16.34	-8.22
9	Profit (Loss) from ordinary activities	290.00	314.94	169.20	604.94	402.49
10	Profit (Loss) from discontinuing operations before tax	-	-	-	-	-
11	Tax Expenses from Discontuuing Operations	-	-	-	-	-
12	Net Profit (Loss) from discontinuing operations after tax	-	-	-	-	-
13	Profit & (Loss) for the period before monority Interest	290.00	314.94	169.20	604.94	402.49
14	Share of profit of Associate	-	-	-	-	-
15	Profit (Loss) of minority Interest	-	-	-	-	-
16	Net Profit for the period	290.00	314.94	169.20	604.94	402.49
17	Details of Equity Share Capital					
	Paid-up share capital	2180.00	2180.00	1580.00	2180.00	1580.00
	Face value of equity share capital (per share)	10	10	10	10	10
18	Details of Debt securities	-	-	-	-	-
	Paid up Debt Capital	-	-	-	-	-
	Face Value of Debt Securities	-	-	-	-	-
19	Reserve excluding Revaluation Reserve as per Balance Sheet of previous year.	-	-	-	-	-
20	Debenture Redemption Reserve	-	-	-	-	-
21	Other Equity	-	-	-	-	-
22	Networth				4494.60	2029.66
23	Earnings Per Share (EPS)					
	Basic & Diluted Earning per share	1.33	1.44	1.07	2.77	2.54
	Adjusted basic & diluted earning per share	1.33	1.44	1.07	2.77	2.54
24	Debt Equity Ratio				0.54	1.53

Notes :-

- 1 Above financials results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meeting held on 16.05.2025
- 2 The statement is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
- 3 As per MCA notification dated 16th February 2015 companies whose shares listed on SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
- 4 Company has no separate reportable business segment, hence no such requirement for segment reporting in the financial statements.
- 5 The company having one associate entity therefore, it has prepared standalone results as well as consolidated results.
- 6 Earnings Per Share (EPS) : Earning Per Share is calculated on the weighted average of the share capital received by the company Half yearly EPS is not annualised.
- 7 Statement of Assets & Liabilities as on 31st March 2025 is enclosed herewith.
- 8 Previous year/Period Figures have been regrouped, re-arranged wherever considered necessary.
- 9 The consolidated financial result includes Financial Statement of Associate entity : M/s Excel Micron Poona Pvt Limited.
The company had made an Initial Public offering (IPO) of 60,00,000/- Equity shares of face value of Rs 10 each fully paid for cash at a price of Rs 31 per equity share (including share premium of Rs 21 per equity share) aggregating to Rs 1860 Lakhs for the aforementioned equity shares were allotted on 10th May 2024. the equity shares of the company got listed on NSE Emerge platform on 14th May 2024.
- 10
- 11 The figures for the half year ended 31.03.2025 are the balancing figures between audited figures in respect of year ended 31.03.2025 and unaudited figures for the half year ended on 30.09.2024.

For and behalf of the Board of Directors of Refractory Shapes Limited


Prajna S. Shetty
Managing Director
DIN : 02836327
Dated : 16.05.2025
Place : Mumbai



REFRACTORY SHAPES LIMITED

Off : B-201, Rustomjee Central Park, Chakala, Andheri Kurla Road, Andheri E, Mumbai-400069

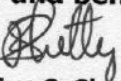
CIN : L26921MH1996PLC096012

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT ON 31-03-2025

(Amount in Lakhs)

	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
<u>EQUITY AND LIABILITIES</u>		
<u>Shareholders' Fund:</u>		
(a) Share Capital	2180.00	1580.00
(b) Reserves and Surplus	2314.60	449.66
<u>Non-Current Liabilities</u>		
(a) Long Term Borrowings	1046.36	1151.32
(b) Other Long Term Liabilities	-	-
(c) Deferred Tax Liability (net)	-	6.76
<u>Current Liabilities</u>		
(a) Short Term Borrowings	659.36	1200.82
(b) Trade Payables	538.76	566.62
(c) Other Current Liabilities	121.81	125.97
(d) Short Term Provisions	53.55	44.76
TOTAL EQUITY & LIABILITIES	6914.45	5125.92
<u>ASSETS</u>		
<u>Non-Current Assets</u>		
(a) Property Plant & Equipments		
(i) Property Plant & Equipment	2672.82	1904.99
(b) Non-current Investments	582.61	582.61
(c) Deferred Tax Assets(Net)	9.58	-
(d) Long Term Loans & Advances	33.69	28.74
(e) Other Non-Current Assets	10.08	10.08
<u>Current Assets</u>		
(i) Inventories	1675.52	1383.64
(ii) Trade Receivables	1268.91	695.26
(iii) Cash and Cash Equivalents	396.87	325.95
(iv) Short Term Loans and Advances	80.60	71.87
(v) Other Current Assets	183.77	122.78
TOTAL ASSETS	6914.45	5125.92

For and behalf of the Board of Directors of Refractory Shapes Limited


Prajna S. Shetty
Managing Director
DIN : 02836327
Dated :16.05.2025
Place : Mumbai



REFRACTORY SHAPES LIMITED

CIN : L26921MH1996PLC096012

STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in Lakhs)

	For the year ended	
	31-03-2025 (Audited)	31-03-2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	806.95	534.19
Adjusted for		
Depreciation & Amortisation Expenses	245.95	193.91
Interest Income	(12.20)	(53.71)
IPO Expenses	199.59	
Finance Cost	81.71	155.42
	515.05	295.62
Operating Profit before Working Capital Changes	1,322.00	829.81
Adjusted for changes in		
Trade & Other Receivables	(582.38)	149.55
Inventories	(291.88)	(527.77)
Trade Payables	(27.86)	(525.10)
	(902.12)	(903.32)
Cash Generated from Operations	419.88	(73.51)
Interest Paid	(81.71)	(155.42)
Direct Taxes Paid	(231.83)	(25.00)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	106.34	(253.93)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,016.37)	(236.05)
Sales of Fixed Assets	3.94	-
Movement in Loans & Deposits	(49.18)	-
Interest Received	12.20	53.71
NET CASH USED IN INVESTMENT ACTIVITIES (B)	(1,049.41)	(182.34)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowings	(541.46)	319.34
Repayment of Long Term Borrowings	(104.96)	(1.24)
Proceeds from Issue of Shares	1,860.00	-
Expenses related to Issue of shares	(199.59)	-
NET CASH FROM FINANCING ACTIVITIES (C)	1,013.99	318.10
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	70.92	(118.16)
OPENING BALANCE OF CASH & CASH EQUIVALENT	325.95	444.11
CLOSING BALANCE OF CASH & CASH EQUIVALENT	396.87	325.95

Note : The above cash flow statement has been prepared under the "Indirect method" as set out in the AS-3 issued by ICAI.

For and behalf of the Board of Directors of Refractory Shapes Limited

Prajna S. Shetty

Prajna S. Shetty
Managing Director

DIN : 02836327

Dated : 16.05.2025

Place : Mumbai





SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

C-4, Angelina CHS LTD, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir, Near Insignia Building, Vile Parle(West), Mumbai- 400056.
TEL.: 26115621/26114526 Email: rrs_suvarna@yahoo.com

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR YEAR ENDED 31st MARCH, 2025

[Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

To,
The Board of Directors,
Refractory Shapes Limited

Report on the audit of the Consolidated Financial Results

We have audited the accompanying Consolidated financial results of **Refractory Shapes Limited** (hereinafter referred to as "the Company") for the year ended 31st March, 2025 and the year to date results for the period 01/04/2024 to 31/03/2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2025.

Basis for Opinion

We have 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 Consolidated Financial Results.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.



Responsibilities of Management for the Financial Results

The Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and the same being has been approved by them. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended 31st March 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.

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

We also:

1. Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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.
2. 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 Act,



we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Results in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Results 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For M/s. Suvarna & Katdare,
Chartered Accountants,
FRN: 125080W



Ravindra Raju Suvarna
Partner
M. No.032007



Date: 16th May, 2025

UDIN No: 25032007BMIGDO9811

REFRACTORY SHAPES LIMITED

Off : B-201, Rustomjee Central Park, Chakala, Andheri Kurla Road, Andheri E, Mumbai-400069

Phone : +91 9819995930

CIN : L26921MH1996PLC096012

Email : investors@refshape.com

Website : www.refshape.com

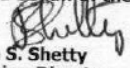
REVIEWED AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2025

		Half Year Ended			(Amount in Lakhs except EPS)	
		31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
Whether results are audited or unaudited		Audited	unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	Revenue from Operations	3523.60	2353.52	2137.60	5877.13	4055.13
	Other Income	36.08	68.92	210.24	104.99	247.49
	Total Revenue	3559.68	2422.44	2347.83	5982.12	4302.62
2	Expenditure					
	Cost of Material Consumed	1303.86	1269.24	1087.31	2573.10	2316.92
	Other Manufacturing Expenses	274.35	457.07	657.12	731.43	807.63
	(Increase)/Decrease in Inventories	715.38	-678.55	-492.37	36.83	-884.14
	Purchase of Traded Goods	326.21	244.44	311.15	570.65	416.03
	Employee Benefit Expenses	171.30	158.30	177.68	329.60	320.20
	Finance Costs	53.80	27.91	84.62	81.71	155.42
	Depreciation & Amortisation Cost	132.80	113.15	6.25	245.95	193.91
	Other Expenses	200.62	405.28	292.92	605.90	442.46
	Total Expenses	3178.33	1996.84	2124.69	5175.17	3768.42
3	Profit (Loss) before exceptional & extraordinary items and tax	381.35	425.60	223.15	806.95	534.19
4	Exceptional items	-	-	-	-	-
5	Profit (Loss) from ordinary activities before extraordinary items and tax	-	-	-	-	-
6	Extraordinary Items	-	-	-	-	-
7	Profit (Loss) from ordinary activities before tax	-	-	-	-	-
8	Tax Expenses-Current tax	107.70	110.66	62.17	218.35	139.93
	Less : MAT Credit	-	-	-	-	-
	Deferred Tax	-16.34	-	-8.22	-16.34	-8.22
9	Profit (Loss) from ordinary activities	290.00	314.94	169.20	604.94	402.49
10	Profit (Loss) from discontinuing operations before tax	-	-	-	-	-
11	Tax Expenses from Discontinuing Operations	-	-	-	-	-
12	Net Profit (Loss) from discontinuing operations after tax	-	-	-	-	-
13	Profit & (Loss) for the period before minority Interest	290.00	314.94	169.20	604.94	402.49
14	Share of profit of Associate Enterprises	20.68	-	13.49	20.68	13.49
15	Profit (Loss) of minority Interest	-	-	-	-	-
16	Net Profit for the period	310.68	314.94	182.69	625.62	415.98
17	Details of Equity Share Capital					
	Paid-up share capital	2180.00	2180.00	1580.00	2180.00	1580.00
	Face value of equity share capital (per share)	10	10	10	10	10
18	Details of Debt securities					
	Paid up Debt Capital					
	Face Value of Debt Securities					
19	Reserve excluding Revaluation Reserve as per Balance Sheet of previous year.					
20	Debenture Redemption Reserve					
21	Other Equity					
22	Networth				4570.12	2084.49
23	Earnings Per Share (EPS)					
	Basic & Diluted Earning per share	1.43	1.44	1.16	2.87	2.63
	Adjusted basic & diluted earning per share	1.43	1.44	1.16	2.87	2.63
24	Debt Equity Ratio				0.53	1.48

Notes :-

- 1 Above financials results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meeting held on 16.05.2025
- 2 The statement is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
- 3 As per MCA notification dated 16th February 2015 companies whose shares listed on SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
- 4 Company has no separate reportable business segment, hence no such requirement for segment reporting in the financial statements.
- 5 The company having one associate entity therefore, it has prepared standalone results as well as consolidated results.
- 6 Earnings Per Share (EPS) : Earning Per Share is calculated on the weighted average of the share capital received by the company Half yearly EPS is not annualised.
- 7 Statement of Assets & Liabilities as on 31st March 2025 is enclosed herewith.
- 8 Previous year/Period Figures have been regrouped, re-arranged wherever considered necessary.
- 9 The consolidated financial result includes Financial Statement of Associate entity : M/s Excel Micron Poona Pvt Limited.
- 10 The company had made an Initial Public offering (IPO) of 60,00,000/- Equity shares of face value of Rs 10 each fully paid for cash at a price of Rs 31 per equity share (including share premium of Rs 21 per equity share) aggregating to Rs 1860 Lakhs for the aforementioned equity shares were allotted on 10th May 2024. the equity shares of the company got listed on NSE Emerge platform on 14th May 2024.
- 11 The figures for the half year ended 31.03.2025 are the balancing figures between audited figures in respect of year ended 31.03.2025 and unaudited figures for the half year ended on 30.09.2024.

For and behalf of the Board of Directors of Refractory Shapes Limited


Prajna S. Shetty
Managing Director
DIN : 02836327
Dated : 16.05.2025
Place : Mumbai



REFRACTORY SHAPES LIMITED

Off : B-201, Rustomjee Central Park, Chakala, Andheri Kurla Road, Andheri E, Mumbai-400069

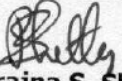
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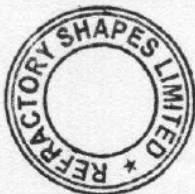
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT ON 31-03-2025

(Amount in Lakhs)

	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Fund:		
(a) Share Capital	2180.00	1580.00
(b) Reserves and Surplus	2390.12	504.49
Non-Current Liabilities		
(a) Long Term Borrowings	1046.36	1151.32
(b) Other Long Term Liabilities	-	-
(c) Deferred Tax Liability (net)	-	6.76
Current Liabilities		
(a) Short Term Borrowings	659.36	1200.82
(b) Trade Payables	538.76	566.62
(c) Other Current Liabilities	121.81	125.97
(d) Short Term Provisions	53.55	44.76
TOTAL EQUITY & LIABILITIES	6989.97	5180.75
ASSETS		
Non-Current Assets		
(a) Property Plant & Equipments		
(i) Property Plant & Equipment	2672.82	1904.99
(b) Non-current Investments	658.12	637.44
(c) Deferred Tax Assets(Net)	9.58	-
(d) Long Term Loans & Advances	33.69	28.74
(e) Other Non-Current Assets	10.08	10.08
Current Assets		
(i) Inventories	1675.52	1383.64
(ii) Trade Receivables	1268.91	695.26
(iii) Cash and Cash Equivalents	396.87	325.95
(iv) Short Term Loans and Advances	80.60	71.87
(v) Other Current Assets	183.77	122.78
TOTAL ASSETS	6989.97	5180.75

For and behalf of the Board of Directors of Refractory Shapes Limited


Prajna S. Shetty
Managing Director
DIN : 02836327
Dated : 16.05.2025
Place : Mumbai



REFRACTORY SHAPES LIMITED

CIN : L26921MH1996PLC096012

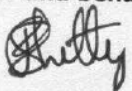
CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in Lakhs)

	For the year ended	
	31-03-2025 (Audited)	31-03-2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	806.95	534.19
Adjusted for		
Depreciation & Amortisation Expenses	245.95	193.91
Interest Income	(12.20)	(53.71)
IPO Expenses	199.59	
Finance Cost	81.71	
	515.05	155.42
		295.62
Operating Profit before Working Capital Changes	1,322.00	829.81
Adjusted for changes in		
Trade & Other Receivables	(582.38)	149.55
Inventories	(291.88)	(527.77)
Trade Payables	(27.86)	(525.10)
	(902.12)	(903.32)
Cash Generated from Operations	419.88	(73.51)
Interest Paid	(81.71)	(155.42)
Direct Taxes Paid	(231.83)	(25.00)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	106.34	(253.93)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,016.37)	(236.05)
Sales of Fixed Assets	3.94	-
Movement in Loans & Deposits	(49.18)	-
Interest Received	12.20	53.71
NET CASH USED IN INVESTMENT ACTIVITIES (B)	(1,049.41)	(182.34)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowings	(541.46)	319.34
Repayment of Long Term Borrowings	(104.96)	(1.24)
Proceeds from Issue of Shares	1,860.00	-
Expenses related to Issue of shares	(199.59)	-
NET CASH FROM FINANCING ACTIVITIES (C)	1,013.99	318.10
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	70.92	(118.16)
OPENING BALANCE OF CASH & CASH EQUIVALENT	325.95	444.11
CLOSING BALANCE OF CASH & CASH EQUIVALENT	396.87	325.95

Note : The above Cash Flow Statement has been prepared under Indirect method as set out in AS-3 Issued by the ICAI.

For and behalf of the Board of Directors of Refractory Shapes Limited



Prajna S. Shetty
Managing Director
DIN : 02836327
Dated : 16.05.2025
Place : Mumbai

