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E Mail : info@refshape.com • Website : www.refshape.com

CIN : L26921MH1996PLC096012



**REFRACTORY**  
**SHAPES LIMITED**

13<sup>th</sup> November, 2024

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

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

**Subject: Outcome of Board Meeting.**

Respected Sir/Madam,

With reference to the above, we hereby inform you that the meeting of Board of Directors of the Company was held on Wednesday, 13<sup>th</sup> November, 2024 at 11.00 a.m through audio-visual means. In the said meeting the Board has considered and approved the unaudited standalone and consolidated financial results along with limited review report thereon from the Statutory Auditors of the Company for the half year ended September 30, 2024.

The meeting started at 11.00 a.m. and concluded at 12.30 p.m.

We hope that the above meets with your requirements.

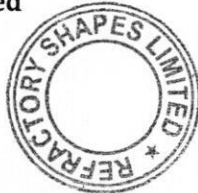
Thanking you,

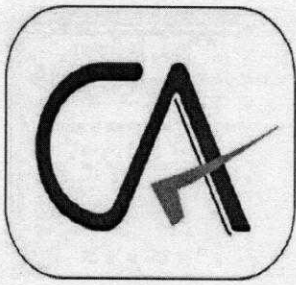
Yours faithfully,

For Refractory Shapes Limited

Mrs. Prajna Shravan Shetty  
Managing Director

DIN: 02836327





# SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

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

TEL.: 26115621 / 26114526

EMAIL: rrs\_suvarna@yahoo.com

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE STANDALONE  
FINANCIAL RESULTS OF THE COMPANY FOR HALF YEAR ENDED 30<sup>TH</sup>  
SEPTEMBER, 2024**

**[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 half year ended 30<sup>th</sup> September, 2024 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 30<sup>th</sup> September 2024.

**Basis for Opinion**

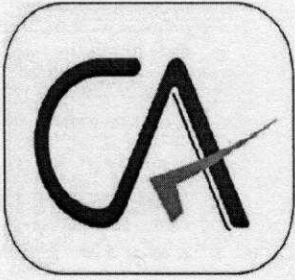
We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results.

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.

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### **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 half year ended 30th September, 2024 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.

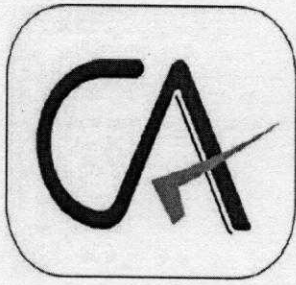
In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends 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.





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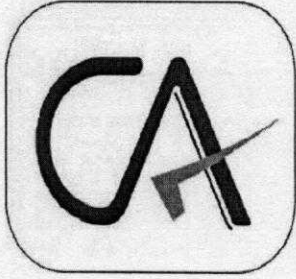
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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

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.





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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: 13th November, 2024  
UDIN No: 24032007BKAJVU5974**

**REFRACTORY SHAPES LIMITED****CIN : L26921MH1996PLC096012**

(B-201, Rustomji Central Park, Chakala, Andheri East, Mumbai-400069.)

**Statement of Standalone Balance Sheet as at 30th September, 2024**

Amount in Lacs

	Note No.	Amount in Lacs	
		As at 30.09.2024	As at 31.03.2024
<b>EQUITY AND LIABILITIES</b>		<b>Unaudited</b>	<b>Audited</b>
<b>Shareholders' Fund:</b>			
(a) Share Capital		2180.00	1580.00
(b) Reserves and Surplus		2024.61	449.66
<b>Non-Current Liabilities</b>			
(a) Long Term Borrowings		1077.36	1151.32
(b) Other Long Term Liabilities		-	-
(c) Deferred Tax Liability ( net)		6.76	6.76
<b>Current Liabilities</b>			
(a) Short Term Borrowings		539.66	1200.82
(b) Trade Payables		436.95	566.62
(c) Other Current Liabilities		147.89	125.97
(d) Short Term Provisions		42.39	44.76
<b>TOTAL</b>		<b>6455.64</b>	<b>5125.92</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property Plant & Equipments			
(i) Property Plant & Equipment		2070.78	1904.99
(b) Non-current Investments		582.61	582.61
(c) Deferred Tax Assets(Net)		-	-
(d) Long Term Loans & Advances		57.67	28.74
(e) Other Non-Current Assets		-	10.08
<b>Current Assets</b>			
(i) Inventories		2062.19	1383.64
(ii) Trade Receivables		1088.97	695.26
(iii) Cash and Cash Equivalents		340.29	325.95
(iv) Short Term Loans and Advances		74.96	71.87
(v) Other Current Assets		178.16	122.78
<b>TOTAL</b>		<b>6455.64</b>	<b>5125.92</b>

For, Refractory Shapes Limited


Prajna S. Shetty  
Managing Director

DIN : 02836327

Dated : 13.11.2024

Place : Mumbai



**REFRACTORY SHAPES LIMITED**

**CIN : L26921MH1996PLC096012**

(B-201, Rustomji Central Park, Chakala, Andheri East, Mumbai-400069.)

**Statement of unaudited standalone financial results for the half year ended on September 30, 2024**

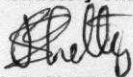
Amount in Lacs

Whether results are audited or unaudited	Note No.	Half Year Ended			Year Ended	
		30.09.2024	31.03.2024		30.09.2023	31.03.2024
		Unaudited	Audited		unaudited	Audited
<b>1</b>	<b>Revenue from Operations</b>					
	Revenue from Operations	2353.52	2137.60		1917.53	4055.13
	Other Income	68.92	210.24		37.25	247.49
	<b>Total Revenue</b>	<b>2422.44</b>	<b>2347.83</b>		<b>1954.78</b>	<b>4302.62</b>
<b>2</b>	<b>Expenditure</b>					
	Cost of Material Consumed	1269.24	1087.31		1229.60	2316.92
	Other Manufacturing Expenses	457.07	657.12		150.51	807.63
	(Increase)/Decrease in Inventories	-678.55	-492.37		-391.77	-884.14
	Purchase of Traded Goods	244.44	311.15		104.88	416.03
	Employee Benefit Expenses	158.30	177.68		142.52	320.20
	Finance Costs	27.91	84.62		70.80	155.42
	Depreciation & Amotisation Cost	113.15	6.25		187.67	193.91
	Other Expenses	405.28	292.92		149.54	442.46
	<b>Total Expenses</b>	<b>1996.84</b>	<b>2124.69</b>		<b>1643.73</b>	<b>3768.42</b>
<b>3</b>	<b>Profit (Loss) before exceptional &amp; extrordinary items and tax</b>	<b>425.60</b>	<b>223.15</b>		<b>311.05</b>	<b>534.19</b>
<b>4</b>	<b>Exceptional items</b>	-	-		-	-
<b>5</b>	<b>Profit (Loss) from ordinary activities before extrordinary items and tax</b>	-	-		-	-
<b>6</b>	<b>Extrordinary Items</b>	-	-		-	-
<b>7</b>	<b>Profit (Loss) from ordinary activities before tax</b>	-	-		-	-
<b>8</b>	<b>Tax Expenses-Current tax</b>	<b>110.66</b>	<b>62.17</b>		<b>77.76</b>	<b>139.93</b>
	Less : MAT Credit					
	Defferred Tax	-	(8.22)		-	-8.22
<b>9</b>	<b>Profit (Loss) from ordinary activities</b>	<b>314.94</b>	<b>169.20</b>		<b>233.29</b>	<b>402.49</b>
<b>10</b>	<b>Profit (Loss) from discontinuing operations before tax</b>	-	-		-	-
<b>11</b>	<b>Tax Expenses from Discontueng Operations</b>	-	-		-	-
<b>12</b>	<b>Net Profit (Loss) from discontinuing operations after tax</b>	-	-		-	-
<b>13</b>	<b>Profit &amp; (Loss) for the period before minority Interest</b>	<b>314.94</b>	<b>169.20</b>		<b>233.29</b>	<b>402.49</b>
<b>14</b>	<b>Share of profit of Associate</b>	-	-		-	-
<b>15</b>	<b>Profit (Loss) of minority Interest</b>	-	-		-	-
<b>16</b>	<b>Net Profit for the period</b>	<b>314.94</b>	<b>169.20</b>		<b>233.29</b>	<b>402.49</b>
<b>17</b>	<b>Details of Equity Share Capital</b>					
	Paid-up share capital	2180.00	1580.00		10.00	1580.00
	Face value of equity share capital (per share)	10	10		100	10
<b>18</b>	<b>Details of Debt securities</b>					
	Paid up Debt Capital					
	Face Value of Debt Securities					
<b>19</b>	<b>Reserve excluding Revaluation Reserve as per Balance Sheet of previous year.</b>					
<b>20</b>	<b>Debenture Redemption Reserve</b>					
<b>21</b>	<b>Other Equity</b>					
<b>22</b>	<b>Networth</b>					<b>2029.66</b>
<b>23</b>	<b>Earnings Per Share (EPS)</b>					
	Basic & Diluted Earning per share	1.44	1.07		2332.9	2.55
	Adjusted basic & diluted earning per share	1.44	1.07		1.47	2.55
<b>24</b>	<b>Debt Equity Ratio</b>					<b>1.12</b>

**Notes :-**

- 1 The above standalone financial results have been reviewed by the audit committee and approved by the Board of Directors of the company at their respective meeting held on November 13, 2024.
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the above financial results of the Company and have expressed an unmodified opinion on these Results.
- 3 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.
- 4 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 of IND-AS.
- 5 Company has no separate reportable business segment, hence no such requirement for segment reporting in the financial statements.
- 6 The company having one one associate entity therefore, it has prepared standalone results as well as consolidated results.
- 7 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.
- 8 Statement of Assets & Liabilities as on 31st March 2024 is enclosed herewith.
- 9 Previous year/Period Figures have been regrouped, re-arranged wherever considered necessary.
- 10 The consolidated financial result includes Financial Statement of Associate entity : M/s Excel Micron Poona Pvt Limited.
- 11 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 equit shares) 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.
- 12 The figures for the half year ended 31.03.2024 are the balancing figures between audited figures in respect of year ended 31.03.2024 and unaudited figures for the half year ended on 30.09.2023.

For, Refractory Shapes Limited



Prajna S. Shetty  
Managing Director  
DIN : 02836327  
Dated : 13.11.2024  
Place : Mumbai



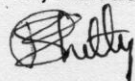


# REFRACTORY SHAPES LIMITED

Statement of Standalone cashflow for the half year ended 30th September 2024

	Amount in Lacs	
	For the period ended	
	30.09.2024	31-03-2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	425.60	534.19
Adjusted for		
Depreciation & Amortisation Expenses	113.15	193.91
Interest Income	-30.25	-53.71
IPO Expenses	194.08	-
Finance Cost	27.91	155.42
	<hr/>	<hr/>
Operating Profit before Working Capital Changes	730.48	829.81
Adjusted for changes in		
Trade & Other Receivables	-452.19	149.55
Inventories	-678.55	-527.77
Trade Payables	-129.67	-525.1
Increase in other liabilities	-35.93	-
	<hr/>	<hr/>
<b>Cash Generated from Operations</b>	-565.85	-73.51
Interest Paid	-27.91	-155.42
Direct Taxes Paid	-131.83	-25
Earlier Year Expenses	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<hr/> <hr/>	<hr/> <hr/>
	-725.59	-253.93
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-280.32	-236.05
Movement in Loans & Deposits	28.93	-
Interest Received	30.25	53.71
<b>NET CASH USED IN INVESTMENT ACTIVITIES (B)</b>	<hr/> <hr/>	<hr/> <hr/>
	-221.13	-182.34
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds from short term borrowings	-661.15	319.34
Net Proceeds from Long Term Borrowings	-73.96	-1.24
Proceeds from issue of shares	1860.00	-
Expenses related to issue of shares	-194.08	-
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<hr/> <hr/>	<hr/> <hr/>
	930.82	318.1
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>	-15.91	-118.16
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	325.95	444.11
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	310.04	325.95

For, Refractory Shapes Limited



**Prajna S. Shetty**  
**Managing Director**  
DIN : 02836327  
Dated : 13.11.2024  
Place : Mumbai





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## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

[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 half year ended 30<sup>th</sup> September, 2024 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 half year ended 30<sup>th</sup> September 2024.

### Basis for Opinion

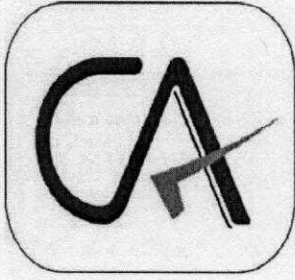
We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results.

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.

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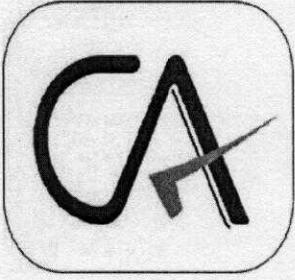
EMAIL: rrs\_suvarna@yahoo.com

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.





# SUVARNA & KATDARE

## CHARTERED ACCOUNTANTS

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

TEL.: 26115621 / 26114526

EMAIL: [rrs\\_suvarna@yahoo.com](mailto:rrs_suvarna@yahoo.com)

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: 13th November, 2024  
UDIN No: 24032007BKAJVU5974

# REFRACTORY SHAPES LIMITED

CIN : L26921MH1996PLC096012

(B-201, Rustomji Central Park, Chakala, Andheri East, Mumbai-400069.)

## Statement of Consolidated Balance Sheet as at 30.09.2024

Amount in Lacs

	As at 30/09/2024	As at 31/03/2024
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Fund:</b>		
(a) Share Capital	2180.00	1580.00
(b) Reserves and Surplus	2086.90	504.49
<b>Non-Current Liabilities</b>		
(a) Long Term Borrowings	1077.36	1151.32
(b) Other Long Term Liabilities	-	-
(c) Deferred Tax Liability ( net)	6.76	6.76
<b>Current Liabilities</b>		
(a) Short Term Borrowings	539.66	1200.82
(b) Trade Payables	436.95	566.62
(c) Other Current Liabilities	147.89	125.97
(d) Short Term Provisions	42.39	44.76
<b>TOTAL</b>	<b>6517.92</b>	<b>5180.75</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property Plant & Equipments		
(i) Property Plant & Equipment	2070.78	1904.99
(b) Non-current Investments	644.89	637.44
(c) Deferred Tax Assets(Net)	-	-
(d) Long Term Loans & Advances	57.67	28.74
(e) Other Non-Current Assets	-	10.08
<b>Current Assets</b>		
(i) Inventories	2062.19	1383.64
(ii) Trade Receivables	1088.97	695.26
(iii) Cash and Cash Equivalents	340.29	325.95
(iv) Short Term Loans and Advances	74.96	71.87
(v) Other Current Assets	178.16	122.78
<b>TOTAL</b>	<b>6517.92</b>	<b>5180.75</b>

For, Refractory Shapes Limited



Prajna S. Shetty  
Managing Director  
DIN : 02836327  
Dated : 13.11.2024  
Place : Mumbai



## REFRACTORY SHAPES LIMITED

CIN : L26921MH1996PLC096012

(B-201, Rustomji Central Park, Chakala, Andheri East, Mumbai-400069.)


### Statement of Un-audited consolidated financials results for the half year ended September 30, 2024.

		Amount in Lacs			
		Note No.	Half Year Ended		Year Ended
			30.09.2024	31.03.2024	30.09.2023
Whether results are audited or unaudited		Unaudited	Audited	Unaudited	Audited
1	<b>Revenue from Operations</b>				
	Revenue from Operations	2353.52	2137.60	1917.53	4055.13
	Other Income	68.92	210.24	37.25	247.49
	<b>Total Revenue</b>	<b>2422.44</b>	<b>2347.83</b>	<b>1954.78</b>	<b>4302.62</b>
2	<b>Expenditure</b>				
	Cost of Material Consumed	1269.24	1087.31	1229.60	2316.92
	Other Manufacturing Expenses	457.07	657.12	150.51	807.63
	(Increase)/Decrease in Inventories	-678.55	-492.37	-391.77	-884.14
	Purchase of Traded Goods	244.44	311.15	104.88	416.03
	Employee Benefit Expenses	158.30	177.68	142.52	320.20
	Finance Costs	27.91	84.62	70.80	155.42
	Depreciation & Amotisation Cost	113.15	6.25	187.67	193.91
	Other Expenses	405.28	292.92	149.54	442.46
	<b>Total Expenses</b>	<b>1996.84</b>	<b>2124.69</b>	<b>1643.73</b>	<b>3768.42</b>
3	<b>Profit (Loss) before exceptional &amp; extrordinary items and tax</b>	425.60	223.15	311.05	534.19
4	<b>Exceptional items</b>	-	-	-	-
5	<b>Profit (Loss) from ordinary activities before extrordinary items and tax</b>	-	-	-	-
6	<b>Extrordinary Items</b>	-	-	-	-
7	<b>Profit (Loss) from ordinary activities before tax</b>	-	-	-	-
8	<b>Tax Expenses-Current tax</b>	110.66	62.17	77.76	139.93
	Less : MAT Credit				
	Defferred Tax	-	-8.22	-	-8.22
9	<b>Profit (Loss) from ordinary activities</b>	314.94	169.20	233.29	402.49
10	<b>Profit (Loss) from discontinuing operations before tax</b>	-	-	-	-
11	<b>Tax Expenses from Discontuing Operations</b>	-	-	-	-
12	<b>Net Profit (Loss) from discontinuing operations after tax</b>	-	-	-	-
13	<b>Profit &amp; (Loss) for the period before minority Interest</b>	314.94	169.20	233.29	402.49
14	<b>Share of profit of Associate</b>	7.46	13.49	-	13.49
15	<b>Profit (Loss) of minority Interest</b>	-	-	-	-
16	<b>Net Profit for the period</b>	322.41	182.69	233.29	415.98
17	<b>Details of Equity Share Capital</b>				
	Paid-up share capital	2180.00	1580.00	10.00	1580.00
	Face value of equity share capital (per share)	10	10	100	10
18	<b>Details of Debt securities</b>				
	Paid up Debt Capital				
	Face Value of Debt Securities				
19	<b>Reserve excluding Revaluation Reserve as per Balance Sheet of previous year.</b>				
20	<b>Debenture Redemption Reserve</b>				
21	<b>Other Equity</b>				
22	<b>Networth</b>				2084.49
23	<b>Earnings Per Share (EPS)</b>				
	Basic & Diluted Earning per share	1.48	2332.9	2332.9	2.63
	Adjusted basic & diluted earning per share	1.48	1.47	1.47	2.63
24	<b>Debt Equity Ratio</b>				1.12

**Notes :-**

- 1 The above consolidated financial results have been reviewed by the audit committee and approved by the Board of Directors of the company at their respective meeting held on November 13, 2024.
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the above financial results of the Company and have expressed an unmodified opinion on these Results.
- 3 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.
- 4 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 of IND-AS.
- 5 Company has no separate reportable business segment, hence no such requirement for segment reporting in the financial statements.
- 6 The company having one one associate entity therefore, it has prepared standalone results as well as consolidated results.
- 7 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.
- 8 Statement of Assets & Liabilities as on 31st March 2024 is enclosed herewith.
- 9 Previous year/Period Figures have been regrouped, re-arranged wherever considered necessary.
- 10 The consolidated financial results includes share in profit of Associate entity : M/s Excel Micron Poona Pvt Limited and same statements. is considered for conslolidation of financial statement.
- 11 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 equit shares) 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.
- 12 The figures for the half year ended 31.03.2024 are the balancing figures between audited figures in respect of year ended 31.03.2024 and unaudited figures for the half year ended on 30.09.2023.

For, Refractory Shapes Limited

  
Prajna S. Shetty  
Managing Director  
DIN : 02836327  
Dated : 13.11.2024  
Place : Mumbai



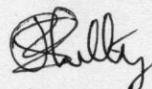


# REFRACTORY SHAPES LIMITED

Statement of consolidated cashflow for the half year ended 30th September 2024

	Amount in Lacs	
	For the period ended	
	30.09.2024	31-03-2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax</b>	425.60	534.19
Adjusted for		
Depreciation & Amortisation Expenses	113.15	193.91
Interest Income	-30.25	-53.71
IPO Expenses	194.08	-
Finance Cost	27.91	155.42
Operating Profit before Working Capital Changes	730.48	829.81
Adjusted for changes in		
Trade & Other Receivables	-452.19	149.55
Inventories	-678.55	-527.77
Trade Payables	-129.67	-525.1
Increase in other liabilities	-35.93	-
<b>Cash Generated from Operations</b>	<b>-565.85</b>	<b>-73.51</b>
Interest Paid	-27.91	-155.42
Direct Taxes Paid	-131.83	-25
Earlier Year Expenses	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>-725.59</b>	<b>-253.93</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-280.32	-236.05
Movement in Loans & Deposits	28.93	-
Interest Received	30.25	53.71
<b>NET CASH USED IN INVESTMENT ACTIVITIES (B)</b>	<b>-221.13</b>	<b>-182.34</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds from short term borrowings	-661.15	319.34
Net Proceeds from Long Term Borrowings	-73.96	-1.24
Proceeds from issue of shares	1860.00	-
Expenses related to issue of shares	-194.08	-
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>930.82</b>	<b>318.1</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>	<b>-15.91</b>	<b>-118.16</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>325.95</b>	<b>444.11</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>310.04</b>	<b>325.95</b>

For, Refractory Shapes Limited



**Prajna S. Shetty**  
Managing Director

DIN : 02836327

Dated : 13.11.2024

Place : Mumbai

