



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 : U26921MH1996PLC096012



**REFRACTORY
SHAPES LIMITED**

05th June, 2024
To,
The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East
Mumbai-400051

Subject: Outcome of adjourned board meeting held on Wednesday June 05, 2024

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

With reference to the captioned subject and pursuant to Regulation 30 (read with Schedule III-Part A) and Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform you that the adjourned meeting of Board of Directors of the company was held on Wednesday, 05th June, 2024 at 6.00 P.M., at the registered office of the Company situated at B 201, Rustomjee Central Park Chakala, Andheri-Kurla Road, Andheri (East), Mumbai, Maharashtra, India, 400069. In the said meeting the Board has considered the following:

1. Audited Standalone and Consolidated Financial Results of the Company for half year and financial year ended 31st March, 2024 were received, considered and approved;
2. Auditor's Report issued by the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results for half year and financial year ended 31st March, 2024 was reviewed and taken on record;
3. Declaration pursuant to regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was taken on record.

The meeting concluded at 09.20 P.M.

This is for your information and records.

Yours faithfully,

For and on behalf of Refractory Shapes Limited

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





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REFRACTORY
SHAPES LIMITED

05th June, 2024

To,

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

Subject: Audited Financial Results for the half year and financial year ended 31st March, 2024

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

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Audited Financial Results of the Company for the half year and financial year ended 31st March, 2024.

This is for your information and records.

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

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

TEL.: 26115621 / 26114526

EMAIL: rrs_suvarna@yahoo.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

REFRACTORY SHAPES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

Report on the audit of the Consolidated Financial Results Opinion

We have audited the accompanying financial results of REFRACTORY SHAPES LIMITED (the company) for the quarter ended as on March 31, 2024 and year to date April 1, 2023 to March, 31 2024 (the Statement) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (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, the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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/loss and other financial information of the company for the year ended 31st March 2024

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Management's Responsibilities for the Financial Results`

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and Board of Directors are responsible for the matter stated in section 134 (5) of the act with respect to the preparation of the financial results that give a true and fair view of the net profit/loss .This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 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 Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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.

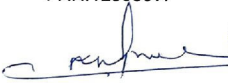
2. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
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 auditor's 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 financial results, including the disclosures, and whether the 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 Suvarna & Katdare
Chartered Accountants
FRN:125080W




Ravindra Raju Suvarna
(Partner)

MRN: 032007

Date: 04th June, 2024

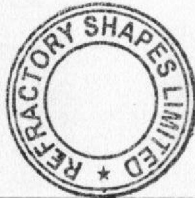
UDIN No. **24032007BKAJQO7587**

REFRACTORY SHAPES LIMITED

Statement of Standalone Audited Financial Results for the half year and Year ended on 31st March 2024

(Rs.in Lakhs)

		Note No.	HALF YEAR ENDED		YEAR ENDED	
			31.03.2024	30.09.2023	31.03.2024	31.03.2023
INCOME						
Revenue from Operations	21		2137.60	1917.53	4055.13	3796.92
Other Income	22		210.24	37.25	247.49	75.30
Total Revenue			2347.83	1954.78	4302.62	3872.23
EXPENDITURE						
Cost of Material Consumed	23		1087.31	1229.60	2316.92	1820.10
Other Manufacturing Expenses	24		657.12	150.51	807.63	540.67
(Increase)/Decrease in Inventories	25		-492.37	-391.77	-884.14	-174.02
Purchase of Traded Goods	26		311.15	104.88	416.03	580.93
Employee Benefit Expenses	27		177.68	142.52	320.20	258.84
Finance Costs	28		84.62	70.80	155.42	105.96
Depreciation & Amotisation Cost	29		6.25	187.67	193.91	105.93
Other Expenses	30		292.92	149.54	442.46	385.03
Total Expenses			2124.69	1643.73	3768.42	3623.44
Profit/(Loss) before Tax			223.15	311.05	534.19	248.78
Less:- Tax Expenses						
Current Tax			62.17	77.76	139.93	43.76
Deferred Tax			-8.22	.00	-8.22	16.11
Earlier Year Income Tax			.00	.00	.00	7.57
			53.95	77.76	131.71	67.43
Profit / (Loss) for the period			169.20	233.29	402.49	181.35
Earning per Equity Share (Face value Rs10/- each)						
Diluted			1	1.48	2.55	1,813
Basic & diluted			1	1.48	2.55	1,813
Significant Accounting policies						
Notes on Financial Statements		1 to 30				
For, Refractory Shapes Limited						
Prajna S. Shetty						
Managing Director						
DIN : 02836327						
Dated : 05/06/2024						
Place : Mumbai						



REFRACTORY SHAPES LIMITED

Standalone Audited Statement of Assets and Liabilities as at 31st March, 2024 (Rs.In Lakhs)

	Note No.	As at 31/03/2024	As at 31/03/2023
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Fund:			
(a) Share Capital	2	1580.00	10.00
(b) Reserves and Surplus	3	449.66	1617.18
Non-Current Liabilities			
(a) Long Term Borrowings	4	1151.32	1150.08
(b) Other Long Term Liabilities	5	.00	.00
(c) Deferred Tax Liability (net)	6	6.76	14.99
Current Liabilities			
(a) Short Term Borrowings	7	1200.82	881.48
(b) Trade Payables	8	566.62	1091.71
(c) Other Current Liabilities	9	125.97	34.54
(d) Short Term Provisions	10	44.76	71.20
TOTAL		5125.92	4871.18
<u>ASSETS</u>			
Non-Current Assets			
(a) Property Plant & Equipments			
(i) Property Plant & Equipment	11	1904.99	1892.38
(b) Non-current Investments	12	582.61	582.61
(c) Deferred Tax Assets(Net)	13	.00	.00
(d) Long Term Loans & Advances	14	28.74	37.92
(e) Other Non-Current Assets	15	10.08	.00
Current Assets			
(i) Inventories	16	1383.64	855.87
(ii) Trade Receivables	17	695.26	766.87
(iii) Cash and Cash Equivalents	18	325.95	444.11
(iv) Short Term Loans and Advances	19	71.87	291.14
(v) Other Current Assets	20	122.78	.29
TOTAL		5125.92	4871.18

Significant Accounting Policies
Notes on Financial Statements

1 to 30

For, Refractory Shapes Limited

Prajna S. Shetty
Managing Director
DIN : 02836327
Dated : 05/06/2024
Place : Mumbai

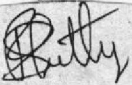


REFRACTORY SHAPES LIMITED

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

	For the year ended	
	31-03-2024	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax		534,19
Adjusted for		
Depreciation & Amortisation Expenses	193,91	
Interest Income	53,71	
Dividend Received	-	
Finance Cost	155,42	403,05
Operating Profit before Working Capital Changes		937,24
Adjusted for changes in		
Trade & Other Receivables	149,55	
Inventories	-527,77	
Trade Payables	-525,10	-903,32
Cash Generated from Operations		33,93
Interest Paid		-155,42
Direct Taxes Paid		-25,00
Earlier Year Expenses		-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		-146,50
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		-236,05
Sales of Fixed Assets		-
Sale / (purchase) of Investments		-
Dividend Received		-
Movement in Loans & Deposits		-
Interest Received		-53,71
NET CASH USED IN INVESTMENT ACTIVITIES (B)		-289,76
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings		319,34
Repayment of Long Term Borrowings		-1,24
NET CASH FROM FINANCING ACTIVITIES (C)		318,10
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)		-118,16
OPENING BALANCE OF CASH & CASH EQUIVALENT		444,11
CLOSING BALANCE OF CASH & CASH EQUIVALENT		325,95

For, Refractory Shapes Limited



Prajna S. Shetty
Managing Director
DIN : 02836327
Dated : 05/06/2024
Place : Mumbai



REFRACTORY SHAPES LIMITED

Statement of consolidated Audited Financial Results for the HALF YEAR and YEAR ended 31.03.2024

	Note No.	Amount in Lacs			
		Half Year Ended		Year Ended	
		31.03.2024	30.09.2024	31.03.2024	31.03.2023
INCOME					
Revenue from Operations	21	2137.60	1917.53	4055.13	3796.92
Other Income	22	210.24	37.25	247.49	75.30
Total Revenue		2347.83	1954.78	4302.62	3872.23
EXPENDITURE					
Cost of Material Consumed	23	1087.31	1229.60	2316.92	1820.10
Other Manufacturing Expenses	24	657.12	150.51	807.63	540.67
(Increase)/Decrease in Inventories	25	-492.37	-391.77	-884.14	-174.02
Purchase of Traded Goods	26	311.15	104.88	416.03	580.93
Employee Benefit Expenses	27	177.68	142.52	320.20	258.84
Finance Costs	28	84.62	70.80	155.42	105.96
Depreciation & Amotisation Cost	29	6.25	187.67	193.91	105.93
Other Expenses	30	292.92	149.54	442.46	385.03
Total Expenses		2124.69	1643.73	3768.42	3623.44
Profit/(Loss) before Tax		223.15	311.05	534.19	248.78
Share of Profit of Associate		13.49	.00	13.49	10.43
Profit/(Loss) before Tax		236.64	311.05	547.69	259.21
Less:- Tax Expenses					
Current Tax		62.17	77.76	139.93	43.76
Deferred Tax		-8.22	.00	-8.22	16.11
Earlier Year Income Tax		.00	.00	.00	7.57
Profit / (Loss) for the period		53.95	77.76	131.71	67.43
Earning per Equity Share (Face value Rs10/- each)					
Diluted		1	1.48	2.63	1.21
Basic & diluted		1	1.48	2.63	1.21
Significant Accounting policies					
Notes on Financial Statements	1 to 30				

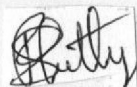
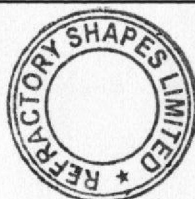
For, Refractory Shapes Limited

Prajna S. Shetty
Managing Director

DIN : 02836327

Dated : 05/06/2024

Place : Mumbai

REFRACTORY SHAPES LIMITED**Consolidated Audited Statement of Assets and Liabilities as at 31st March 2024**

Amount in Lacs

	Note No.	As at 31/03/2024	As at 31/03/2023
EQUITY AND LIABILITIES			
Shareholders' Fund:			
(a) Share Capital	2	1580.00	10.00
(b) Reserves and Surplus	3	504.49	1658.52
Non-Current Liabilities			
(a) Long Term Borrowings	4	1151.32	1150.08
(b) Other Long Term Liabilities	5	-	-
(c) Deferred Tax Liability (net)	6	6.76	14.99
Current Liabilities			
(a) Short Term Borrowings	7	1200.82	881.48
(b) Trade Payables	8	566.62	1091.71
(c) Other Current Liabilities	9	125.97	34.54
(d) Short Term Provisions	10	44.76	71.20
TOTAL		5180.75	4912.52
ASSETS			
Non-Current Assets			
(a) Property Plant & Equipments			
(i) Property Plant & Equipment	11	1904.99	1892.38
(b) Non-current Investments	12	637.44	623.95
(c) Deferred Tax Assets(Net)	13	-	-
(d) Long Term Loans & Advances	14	28.74	37.92
(e) Other Non-Current Assets	15	10.08	.00
Current Assets			
(i) Inventories	16	1383.64	855.87
(ii) Trade Receivables	17	695.26	766.87
(iii) Cash and Cash Equivalents	18	325.95	444.11
(iv) Short Term Loans and Advances	19	71.87	291.14
(v) Other Current Assets	20	122.78	.29
TOTAL		5180.75	4912.52
Significant Accounting Policies Notes on Financial Statements		1 to 30	

For, Refractory Shapes Limited

Prajna S. Shetty
Managing Director

DIN : 02836327

Dated : 05/06/2024

Place : Mumbai

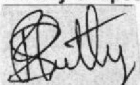


REFRACTORY SHAPES LIMITED

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

		For the year ended
		31-03-2024
A.	CASH FLOW FROM OPERATING ACTIVITIES	
	Net Profit Before Tax	534,19
	Adjusted for	
	Depreciation & Amortisation Expenses	193,91
	Interest Income	53,71
	Dividend Received	-
	Finance Cost	155,42
		403,05
	Operating Profit before Working Capital Changes	937,24
	Adjusted for changes in	
	Trade & Other Receivables	149,55
	Inventories	-527,77
	Trade Payables	-525,10
		-903,32
	Cash Generated from Operations	33,93
	Interest Paid	-155,42
	Direct Taxes Paid	-25,00
	Earlier Year Expenses	-
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	-146,50
B.	CASH FLOW FROM INVESTING ACTIVITIES	
	Purchase of Fixed Assets	-236,05
	Sales of Fixed Assets	-
	Sale / (purchase) of Investments	-
	Dividend Received	-
	Movement in Loans & Deposits	-
	Interest Received	-53,71
	NET CASH USED IN INVESTMENT ACTIVITIES (B)	-289,76
C.	CASH FLOW FROM FINANCING ACTIVITIES	
	Proceeds from Short Term Borrowings	319,34
	Repayment of Long Term Borrowings	-1,24
	NET CASH FROM FINANCING ACTIVITIES (C)	318,10
	NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	-118,16
	OPENING BALANCE OF CASH & CASH EQUIVALENT	444,11
	CLOSING BALANCE OF CASH & CASH EQUIVALENT	325,95

For, Refractory Shapes Limited


Prajna S. Shetty
Managing Director
DIN : 02836327
Dated : 05/06/2024
Place : Mumbai





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REFRACTORY
SHAPES LIMITED

05th June, 2024

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

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 2024.

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

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, 2024 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





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**REFRACTORY
SHAPES LIMITED**

05th June, 2024

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

Subject: Clarification regarding holding the Board meeting after 30th May, 2024

Dear Sir,

With respect to the above subject, we wish to bring to your attention that we have held the adjourned board meeting on 05th June 2024 for approval of yearly and half yearly financial results for the F. Y. ended on 31st March, 2024. As per Regulation 33 (3) (d) the company is required to submit the annual financial results upto 30th May of every year. However, as per Regulation 33 (3) (j) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for newly listed companies, the financial results should be submitted upto the due date or within 21 days from the listing date whichever is earlier. The said regulation is stated hereunder for your ready reference:

Regulation 33 (3)(j) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The listed entity shall, subsequent to the listing, submit its financial results for the quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document for the initial public offer, in accordance with the timeline specified in clause (a) or clause (d) of this sub-regulation, as the case may be, or within 21 days from the date of its listing, whichever is later

The company was listed on NSE Emerge platform on 14th May, 2024., the period of 21 days ends on 04th June, 2024. The intimation of the Board Meeting was uploaded by us dated 04th June, 2024. However, due to unavoidable circumstances the Board meeting could not be held yesterday, the intimation of adjourned Board meeting was also uploaded by us yesterday. The adjourned Board meeting was held today dated 05th June, 2024.

This is for your information and records.

Yours faithfully,
For and on behalf of Refractory Shapes Limited

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

