



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

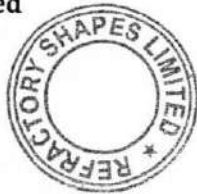
We hope that the above meets with your requirements.

Thanking you,

Yours faithfully,

For Refractory Shapes Limited

Mrs. Prajna Shravan Shetty  
Managing Director  
DIN: 02836327





# SUVARNA & KATDARE

## CHARTERED ACCOUNTANTS

C-4, Angelina, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir, Near Insignia Building, Vile Parle (West), Mumbai- 400 056  
TEL.: 26115621 / 26114526

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

### **Independent Auditors Limited Review Report on unaudited Standalone financial results of Refractory Shapes Limited for the half year ended September 30,2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**The  
Board of Directors,  
Refractory Shapes Limited.  
Mumbai**

1. We have reviewed the accompanying unaudited 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").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standards (AS 25) "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Suvarna & Katdare  
Chartered Accountants  
FRN: 125080W



Ravindra Raju Suvarna  
(Partner)

Membership no: 032007

UDIN: 24032007BKAJWV4140

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

Place: Mumbai

**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**

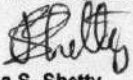
Amount in Lacs

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 Discontuing 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 monority 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 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 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 equity 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



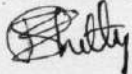


# REFRACTORY SHAPES LIMITED

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
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





# SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

C-4, Angelina, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir, Near Insignia Building, Vile Parle (West), Mumbai- 400 056

TEL.: 26115621 / 26114526

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

**Independent Auditors Limited Review Report on unaudited Consolidated financial results of Refractory Shapes Limited for the half year ended September 30,2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**The  
Board of Directors,  
Refractory Shapes Limited.  
Mumbai**

1. We have reviewed the accompanying unaudited 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").
2. The Parent Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standards (AS 25) "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Suvarna & Katdare  
Chartered Accountants

FRN: 125080W



Ravindra Raju Suvarna  
(Partner)

Membership no: 032007

UDIN: 24032007BKAJVU5974

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

Place: Mumbai

# 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; extraordinary 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 extraordinary items and tax</b>	-	-	-	-
6	<b>Extraordinary 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				
	Deferred 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>				<b>2084.49</b>
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 consolidation 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

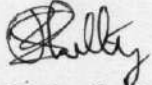
  
Prajna S. Shetty  
Managing Director  
DIN : 02836327  
Dated : 13.11.2024  
Place : Mumbai



**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>		
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
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





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



**REFRACTORY**  
**SHAPES LIMITED**

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: Statement of deviation or variation in the use of proceeds of Initial Public Offering**

Respected Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the prospectus for Initial Public Offering.

Further, the proceeds of the issue have been utilized for the purpose as stated in the prospectus of the company dated 09<sup>th</sup> May, 2024.

In terms of SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of deviation(s) or variation(s) for the half year ended September 30, 2024 as reviewed by the Audit Committee.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Refractory Shapes Limited

Mrs. Prajna Shraavan 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

### Annexure - A

Statement of Deviation/Variation in utilization of funds raised							
Name of listed entity - Refractory Shapes Limited							
Mode of Fund Raising				Public Issues			
Date of Raising Funds - 14.05.2024							
Amount Raised- Rs.18,60,00,000/-							
Report filed for Half Year ended: 30.09.2024							
Monitoring Agency				Not Applicable			
Monitoring Agency Name, if applicable							
Is there a Deviation/Variation in use of funds raised				No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders - No							
If Yes, Date of shareholder Approval - NA							
Explanation for the Deviation/Variation -NA							
Comments of the Audit Committee after review -No Comment							
Comments of the auditors, if any - No Comment							
Objects for which funds have been raised and where there has been a deviation, in the following table							
Original Object	Modified Object, if any	Original Allocation (Rs. in lakhs)	Modified allocation, if any	Funds Utilized till September 2024(Rs .Lakhs)	Funds to be utilized in the financial year 2024-25Rs. Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding of Capital expenditure towards civil construction required for Expansion of existing manufacturing unit at the existing location situated at Wankaner, Gujarat	Not applicable	Rs. 429.78	Not applicable	217.79	211.99	Not applicable	No deviations
Funding of Capital expenditure towards purchase of Plant and Machineries for expanding existing manufacturing unit at the existing location situated at Wankaner, Gujarat	Not applicable	Rs. 250.98	Not applicable	112.73	138.25	Not applicable	No deviations





# SUVARNA & KATDARE

## CHARTERED ACCOUNTANTS

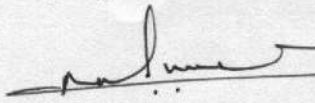
80E, MULJI MISTRY BLDG., 61, TEJAPL ROAD, OPP. PARLE BISCUIT FACTORY, VILE PARLE (EAST), MUMBAI - 400057.

TEL.: 26115621 / 26114526

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

Repayment/prepayment of all or certain of our borrowings availed of by our Company	Not applicable	Rs. 700	Not applicable		700.00	Not applicable	No deviations
Purchase of Commercial Vehicle	Not applicable	Rs. 11	Not applicable	8.39	2.61	Not applicable	No deviations
General Corporate Purpose	Not applicable	Rs. 254.64	Not applicable	-	254.64	Not applicable	No deviations

For and on behalf of Suvarna & Katdare  
Chartered Accountants  
Firm Registration No: 125080W

  
CA Ravindra Raju Suvarna  
Partner  
Membership No: 032007

