



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**

13th November, 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.

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 Thursday, 13th November, 2025 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, 2025.

The meeting started at 11.00 a.m. and concluded at 01.00 p.m.

We hope that the above meets with your requirements.

Thanking you,

Yours faithfully,

For Refractory Shapes Limited



Mrs. Prajna Shrivani Shetty
Chairperson and 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

**AUDITORS LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY
FOR THE HALF YEAR ENDED 30.09.2025 PURSUANT TO THE REGULATION 33 OF THE SEBI
(LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.**

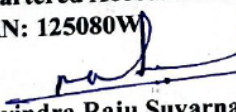
TO
THE BOARD OF DIRECTORS OF
REFRACTORY SHAPES LIMITED

We have reviewed the accompanying statement of unaudited financial results ("the statement") of REFRACTORY SHAPES LIMITED ("the Company") for the half year ended 30th September, 2025 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus it provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 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: 25032007BMICKH7811

Date: 13/11/25

Place: Mumbai



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025.

		(Amount in Lakhs except EPS)			
		Half Year Ended		Year Ended	
		30.09.2025	31.03.2025	30.09.2024	31.03.2025
Whether results are audited or unaudited		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations				
	Revenue from Operations	3443.06	3523.60	2353.52	5877.13
	Other Income	36.30	36.08	68.92	104.99
	Total Revenue	3479.36	3559.68	2422.44	5982.12
2	Expenditure				
	Cost of Material Consumed	1662.22	1303.86	1269.24	2573.10
	Other Manufacturing Expenses	481.04	274.35	457.07	731.43
	(Increase)/Decrease in Inventories	-468.01	715.38	-678.55	36.83
	Purchase of Traded Goods	511.31	326.21	244.44	570.65
	Employee Benefit Expenses	204.06	171.30	158.30	329.60
	Finance Costs	57.76	53.80	27.91	81.71
	Depreciation & Amotisation Cost	117.44	132.80	113.15	245.95
	Other Expenses	311.93	200.62	405.28	605.90
	Total Expenses	2877.76	3178.33	1996.84	5175.17
	Profit (Loss) before exceptional & extraordinary items and tax	601.60	381.35	425.60	806.95
3	Exceptional items	-	-	-	-
	Profit (Loss) from ordinary activities before extraordinary items and tax	-	-	-	-
5	Extraordinary Items	-	-	-	-
6	Profit (Loss) from ordinary activities before tax	-	-	-	-
8	Tax Expenses-Current tax	151.36	107.70	110.66	218.35
	Less : MAT Credit	-	-	-	-
	Defferred Tax	-	(16.34)	-	-16.34
9	Profit (Loss) from ordinary activities	450.24	290.00	314.94	604.94
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 minority Interest	450.24	290.00	314.94	604.94
14	Share of profit of Associate	-	-	-	-
15	Profit (Loss) of minority Interest	-	-	-	-
16	Net Profit for the period	450.24	290.00	314.94	604.94
17	Details of Equity Share Capital				
	Paid-up share capital	2180.00	2180.00	2180.00	2180.00
	Face value of equity share capital (per share)	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
23	Earnings Per Share (EPS)				
	Basic & Diluted Earning per share	2.07	1.33	1.46	2.77
	Adjusted basic & diluted earning per share	2.07	1.33	1.46	2.77
24	Debt Equity Ratio				0.54

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 13.11.2025
- 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 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 one associate entity therefore, it has prepared standalone results as well as consolidated results. 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.
- 6 Statement of Assets & Liabilities as on 30.09.2025 is enclosed herewith.
- 7 Previous year/Period Figures have been regrouped, re-arranged wherever considered necessary.
- 8 The consolidated financial result includes Financial Statement of Associate entity : M/s Excel Micron Poona Pvt Limited.
- 9 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.
- 10

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



Prajna S. Shetty
Managing Director
DIN : 02836327

Dated : 13.11.2025

Place : Mumbai



REFRACTORY SHAPES LIMITED

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

CIN : L26921MH1996PLC096012

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

(Amount in Lakhs)

	As at 30.09.2025 (Unaudited)	As at 31/03/2025 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Fund:		
(a) Share Capital	2180.00	2180.00
(b) Reserves and Surplus	2764.84	2314.60
Non-Current Liabilities		
(a) Long Term Borrowings	1001.13	1046.36
(b) Other Long Term Liabilities	-	-
(c) Deferred Tax Liability (net)	-	-
Current Liabilities		
(a) Short Term Borrowings	1065.32	659.36
(b) Trade Payables	906.02	538.76
(c) Other Current Liabilities	41.05	121.81
(d) Short Term Provisions	203.61	53.55
TOTAL EQUITY & LIABILITIES	8161.97	6914.45
ASSETS		
Non-Current Assets		
(a) Property Plant & Equipments		
(i) Property Plant & Equipment	2672.12	2672.82
(b) Non-current Investments	582.61	582.61
(c) Deferred Tax Assets(Net)	9.58	9.58
(d) Long Term Loans & Advances	217.93	33.69
(e) Other Non-Current Assets	10.08	10.08
Current Assets		
(i) Inventories	2141.12	1675.52
(ii) Trade Receivables	1953.85	1268.91
(iii) Cash and Cash Equivalents	411.12	396.87
(iv) Short Term Loans and Advances	100.43	80.60
(v) Other Current Assets	63.13	183.77
TOTAL ASSETS	8161.97	6914.45

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

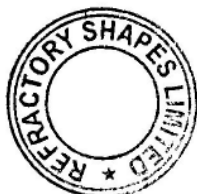


Prajna S. Shetty
Managing Director

DIN : 02836327

Dated : 13.11.2025

Place : Mumbai



REFRACTORY SHAPES LIMITED

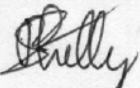
CIN : L26921MH1996PLC096012

STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025

		(Amount in Lakhs)	
		As at '30.09.2025 (Unaudited)	As at '31-03-2025 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	601.60	806.95
	Adjusted for		
	Depreciation & Amortisation Expenses	117.44	245.95
	Interest Income	(12.50)	(12.20)
	IPO Expenses	-	199.59
	Finance Cost	57.76	81.71
		162.70	515.05
	Operating Profit before Working Capital Changes	764.30	1,322.00
	Adjusted for changes in		
	Tradr Receivables	(684.93)	(582.38)
	Other Current Assets	120.64	-
	Inventories	(465.61)	(291.88)
	Trade Payables	367.26	(27.86)
	Other Current Liabilities	(80.77)	-
	Cash Generated from Operations	(743.41)	(902.12)
	Interest Paid	20.89	419.88
	Direct Taxes Paid	(57.76)	(81.71)
		(114.75)	(231.83)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(151.62)	106.34
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(116.75)	(1,016.37)
	Sales of Fixed Assets	-	3.94
	Movement in Loans & Deposits	(90.61)	(49.18)
	Interest Received	12.50	12.20
	NET CASH USED IN INVESTMENT ACTIVITIES (B)	(194.86)	(1,049.41)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Short Term Borrowings	405.96	(541.46)
	Repayment of Long Term Borrowings	(45.23)	(104.96)
	Proceeds from Issue of Shares	-	1,860.00
	Expenses related to Issue of shares	-	(199.59)
	NET CASH FROM FINANCING ACTIVITIES (C)	360.73	1,013.99
	NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	14.25	70.92
	OPENING BALANCE OF CASH & CASH EQUIVALENT	396.87	325.95
	CLOSING BALANCE OF CASH & CASH EQUIVALENT	411.12	396.87

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
Managing Director
DIN : 02836327
Dated : 13.11.2025
Place : Mumbai





SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

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

**AUDITORS LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE
COMPANY FOR THE HALF YEAR ENDED 30.09.2025 PURSUANT TO THE REGULATION 33 OF THE SEBI
(LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.**

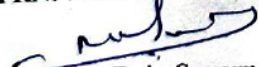
TO
THE BOARD OF DIRECTORS OF
REFRACTORY SHAPES LIMITED

We have reviewed the accompanying statement of unaudited financial results ("the statement") of REFRACTORY SHAPES LIMITED ("the Company") for the half year ended 30th September, 2025 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus it provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 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: 25032007BMITK616385

Date: 13/11/25

Place: Mumbai



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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2025.

		Half Year Ended		(Amount in Lakhs except EPS)	
		30.09.2025	31.03.2025	30.09.2024	31.03.2025
Whether results are audited or unaudited		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations				
	Revenue from Operations	3443.06	3523.60	2353.52	5877.13
	Other Income	36.30	36.08	68.92	104.99
	Total Revenue	3479.36	3559.68	2422.44	5982.12
2	Expenditure				
	Cost of Material Consumed	1662.22	1303.86	1269.24	2573.10
	Other Manufacturing Expenses	481.04	274.35	457.07	731.43
	(Increase)/Decrease in Inventories	-468.01	715.38	-678.55	36.83
	Purchase of Traded Goods	511.31	326.21	244.44	570.65
	Employee Benefit Expenses	204.06	171.30	158.30	329.60
	Finance Costs	57.76	53.80	27.91	81.71
	Depreciation & Amortisation Cost	117.44	132.80	113.15	245.95
	Other Expenses	311.93	200.62	405.28	605.90
	Total Expenses	2877.76	3178.33	1996.84	5175.17
	Profit (Loss) before exceptional & extraordinary items and tax	601.60	381.35	425.60	806.95
3	Exceptional items	-	-	-	-
4	Profit (Loss) from ordinary activities before extraordinary items and tax	-	-	-	-
5	Extraordinary Items	-	-	-	-
6	Profit (Loss) from ordinary activities before tax	-	-	-	-
7	Tax Expenses-Current tax	151.36	107.70	110.66	218.35
	Less : MAT Credit	-	-	-	-
	Deferred Tax	-	(16.34)	.00	-16.34
8	Profit (Loss) from ordinary activities	450.24	290.00	314.94	604.94
9	Profit (Loss) from discontinuing operations before tax	-	-	-	-
10	Tax Expenses from Discontinuing Operations	-	-	-	-
11	Net Profit (Loss) from discontinuing operations after tax	-	-	-	-
12	Profit & (Loss) for the period before minority Interest	450.24	290.00	314.94	604.94
13	Share of profit of Associate	13.36	20.68	-	20.68
14	Profit (Loss) of minority Interest	-	-	-	-
15	Net Profit for the period	463.59	310.68	314.94	625.62
16	Details of Equity Share Capital				
	Paid-up share capital	2180.00	2180.00	2180.00	2180.00
	Face value of equity share capital (per share)	10	10	10	10
17	Details of Debt securities	-	-	-	-
	Paid up Debt Capital	-	-	-	-
	Face Value of Debt Securities	-	-	-	-
18	Reserve excluding Revaluation Reserve as per Balance Sheet of previous year.	-	-	-	-
19	Debt Redemption Reserve	-	-	-	-



21	Other Equity	-	-	-	-
22	Networth				4570.12
23	Earnings Per Share (EPS)				
	Basic & Diluted Earning per share	2.13	1.43	1.46	2.87
	Adjusted basic & diluted earning per share	2.13	1.43	1.46	2.87
24	Debt Equity Ratio				0.54

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 13.11.2025
- 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 30.09.2025 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 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 : 13.11.2025
Place : Mumbai

REFRACTORY SHAPES LIMITED

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

CIN : L26921MH1996PLC096012

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

(Amount in Lakhs)

	As at 30.09.2025 (Unaudited)	As at 31/03/2025 (Audited)
EQUITY AND LIABILITIES		
<u>Shareholders' Fund:</u>		
(a) Share Capital	2180.00	2180.00
(b) Reserves and Surplus	2853.71	2390.12
<u>Non-Current Liabilities</u>		
(a) Long Term Borrowings	1001.13	1046.36
(b) Other Long Term Liabilities	-	-
(c) Deferred Tax Liability (net)	-	-
<u>Current Liabilities</u>		
(a) Short Term Borrowings	1065.32	659.36
(b) Trade Payables	906.02	538.76
(c) Other Current Liabilities	41.05	121.81
(d) Short Term Provisions	203.61	53.55
TOTAL EQUITY & LIABILITIES	8250.85	6989.97
ASSETS		
<u>Non-Current Assets</u>		
(a) Property Plant & Equipments		
(i) Property Plant & Equipment	2672.12	2672.82
(b) Non-current Investments	671.48	658.12
(c) Deferred Tax Assets(Net)	9.58	9.58
(d) Long Term Loans & Advances	217.93	33.69
(e) Other Non-Current Assets	10.08	10.08
<u>Current Assets</u>		
(i) Inventories	2141.12	1675.52
(ii) Trade Receivables	1953.85	1268.91
(iii) Cash and Cash Equivalents	411.12	396.87
(iv) Short Term Loans and Advances	100.43	80.60
(v) Other Current Assets	63.13	183.77
TOTAL ASSETS	8250.85	6989.97

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



Prajna S. Shetty
Managing Director
DIN : 02836327
Dated :13.11.2025
Place : Mumbai



REFRACTORY SHAPES LIMITED

CIN : L26921MH1996PLC096012

CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025

(Amount in Lakhs)

		As at '30.09.2025 (Unaudited)	As at '31-03-2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		601.60	806.95
Adjusted for			
Depreciation & Amortisation Expenses	117.44		245.95
Interest Income	(12.50)		(12.20)
IPO Expenses	-		199.59
Finance Cost	57.76	162.70	81.71
			515.05
Operating Profit before Working Capital Changes		764.30	1,322.00
Adjusted for changes in			
Tradr Receivables	(684.93)		(582.38)
Other Current Assets	120.64		-
Inventories	(465.61)		(291.88)
Trade Payables	367.26		(27.86)
Other Current Liabilities	(80.77)	(743.41)	-
Cash Generated from Operations		20.89	419.88
Interest Paid		(57.76)	(81.71)
Direct Taxes Paid		(114.75)	(231.83)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(151.62)	106.34
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(116.75)	(1,016.37)
Sales of Fixed Assets		-	3.94
Movement in Loans & Deposits		(90.61)	(49.18)
Interest Received		12.50	12.20
NET CASH USED IN INVESTMENT ACTIVITIES (B)		(194.86)	(1,049.41)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Short Term Borrowings		405.96	(541.46)
Repayment of Long Term Borrowings		(45.23)	(104.96)
Proceeds from Issue of Shares		-	1,860.00
Expenses related to Issue of shares		-	(199.59)
NET CASH FROM FINANCING ACTIVITIES (C)		360.73	1,013.99
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)		14.25	70.92
OPENING BALANCE OF CASH & CASH EQUIVALENT		396.87	325.95
CLOSING BALANCE OF CASH & CASH EQUIVALENT		411.12	396.87

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 : 13.11.2025

Place : Mumbai

