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

REFRACTORY SHAPES LIMITED

13th November, 2026

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 Friday, 13th November, 2026 at 11.00 a.m through audio-visual means. In the said meeting the Board has considered and approved the following business:

1. Approval of the unaudited standalone financial results of the Company along with Limited Review Report thereon for the quarter and half-year ended 30th September, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This resolution has been passed.

2. Approval of the proposed sale, transfer and conveyance of the parcel of land situated at RS. No. 105, P 12, Jetparda, Taluka Wankaner, District Morbi, Gujarat 363621, adjacent to the Company's factory premises, in favour of Windsor Refractories Ltd, pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the approval of the members of the Company. This resolution has been passed.

3. Approval of the draft Notice convening the Extraordinary General Meeting of the members of the Company. This resolution has been passed.

4. Approval of the appointment of Scrutinizer, M/s Neelakshee R. Marathe & Co., for scrutinizing the process at the Extraordinary General Meeting of the Company. This resolution has been passed.

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REFRACTORY SHAPES LIMITED

The meeting started at 11.00 a.m. and concluded at 02.00 p.m.

We hope that the above meets with your requirements.

Thanking you,

Yours faithfully,

For Refractory Shapes Limited





Mr. Dayashankar Krishna Shetty
Managing Director
DIN: 00384537

MOTILAL & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(A MEMBER FIRM OF M A R C K S NETWORK)

Independent Auditor's Limited Review Report on Half Yearly Unaudited Financial Results ended September 30, 2026 of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Limited Review Report

To,
The Board of Directors,
Refractory Shapes Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Refractory Shapes Limited** (the "Company") for the half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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 Standard 25, (AS 25) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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. We have not performed an audit and 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 Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

MOTILAL & ASSOCIATES LLP ★ CHARTERED ACCOUNTANT ★ 106584W/W100751

Emphasis of Matter

We draw attention to Note No. 9 to the accompanying financial results, which states that the Company sold its entire investment in its associate company, Excel Micron Poona Private Limited, on 7th August 2026. Consequently, the associate relationship ceased to exist during the period under review, and the preparation and presentation of consolidated financial results is not applicable to the Company for the current period.

Our conclusion is not modified in respect of this matter.

Other Matter

The Review Report for the half year ended September 30, 2026 is our first report for the Company's Financial Results, prior periods were reviewed/audited by the previous statutory auditor. We have relied upon Limited Review Reports/Audit Reports of the preceding Auditor for all such previous periods.

For Motilal & Associates LLP
(a member firm of M A R C K S Network)
Chartered Accountants
ICAI FRN: 106584W/W100751



Chetan Gupta
(Partner)
ICAI MRN: 166146

Place: Mumbai
Date: 13-11-2026

UDIN: 26166146HCWIDF3959

REFRACTORY SHAPES LIMITED

Off : B-201, Rustomjee Central Park, Chakala, Andheri Kurla Road, Andheri E, Mumbai-400069
CIN : L26921MH1996PLC096012
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STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2026

(Amount in Lakhs except EPS)

		Half Year Ended			Year Ended
		30.09.2026	31.03.2026	30.09.2025	31.03.2026
	Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
1	**Revenue from Operations**				
	Revenue from Operations	3524.03	2261.01	3443.06	5704.06
	Other Income	41.21	116.69	36.30	152.99
	Total Revenue	**3565.24**	**2377.70**	**3479.36**	**5857.06**
2	**Expenditure**				
	Cost of Material Consumed	1581.74	1315.46	1662.22	2977.68
	Other Manufacturing Expenses	308.04	311.02	481.04	792.06
	(Increase)/Decrease in Inventories	290.71	-51.55	-468.01	-519.56
	Purchase of Traded Goods	430.11	128.16	511.31	639.47
	Employee Benefit Expenses	212.71	209.41	204.06	413.47
	Finance Costs	51.10	49.68	57.76	107.44
	Depreciation & Amotisation Cost	143.47	121.38	117.44	238.82
	Other Expenses	275.88	291.44	311.93	603.37
	Total Expenses	**3293.76**	**2375.00**	**2877.76**	**5252.77**
3	**Profit (Loss) before exceptional & extrordinary items and tax**	**271.48**	**2.69**	**601.60**	**604.29**
4	**Exceptional items**	3.36	-	-	
5	**Profit (Loss) from ordinary activities before extrordinary items and tax**	268.12	-	-	-
6	**Extrordinary Items**	-	-	-	-
7	**Prior Period Items (Net)**	3.50	-	-	-
8	**Profit (Loss) from ordinary activities before tax**	264.62	-	-	-
9	**Tax Expenses-Current tax**	71.13	11.12	151.36	162.49
	Less : MAT Credit	-	-	-	
	Defferred Tax	-	(10.67)	-	(10.67)
10	**Profit (Loss) from ordinary activities**	193.49	2.24	450.24	452.48
11	**Profit (Loss) from discontinuing operations before tax**	-	-	-	
12	**Tax Expenses from Discontuing Operations**	-	-	-	
13	**Net Profit (Loss) from discontinuing operations after tax**	-	-	-	
14	**Profit & (Loss) for the period before monority Interest**	193.49	2.24	450.24	452.48
15	**Share of profit of Associate**	-	-	-	
16	**Profit (Loss) of minority Interest**	-	-	-	
17	**Net Profit for the period**	**193.49**	**2.24**	**450.24**	**452.48**
18	**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
19	**Details of Debt securities**	-		-	
	Paid up Debt Capital	-		-	
	Face Value of Debt Securities	-		-	
20	**Reserve excluding Revaluation Reserve as per Balance Sheet of previous year.**	-		-	
21	**Debenture Redemption Reserve**	-		-	
22	**Other Equity**	-		-	
23	**Networth**				**4947.08**

24	**Earnings Per Share (EPS)**				
	Basic & Diluted Earning per share	**0.89**	**0.01**	**2.07**	**2.08**
	Adjusted basic & diluted earning per share	**0.89**	**0.01**	**2.07**	**2.08**
25	**Debt Equity Ratio**				**0.39**

Notes :-

1. Above financials results were reviwed by the Audit Committee and then approved by the Board of Directors at their respective meeting held on 13/11/2026.
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 reffered 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. Statement of Assets & Liabilities as on 30.09.2026 is enclosed herewith.
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. Previous year/Period Figures have been regrouped, re-arranged wherever considered necessary.
8. The figures for the half year ended 30.09.2025 are the balancing figures between audited figures in respect of year ended 31.03.2026 and audited figures for the half year ended on 31.03.2026.
9. The Company sold its entire investment in its Associate Company, **Excel Micron Poona Private Limited,** on 07th August 2026. Accordingly, as the Company ceased to have an associate relationship with the said entity during the financial year, the preparation of consolidated financial statements is not applicable for the period under review.

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

REFRACTORY SHAPES LIMITED

Dayashankar Krishna Shetty
Managing Director
DIN : 00384537
Dated : 13.11.2026
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 30.09.2026

(Amount in Lakhs)

	As at 30/09/2026 (Unaudited)	As at 31/03/2026 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Fund:		
(a) Share Capital	2180.00	2180.00
(b) Reserves and Surplus	2960.57	2767.08
Non-Current Liabilities		
(a) Long Term Borrowings	804.35	957.41
(b) Other Long Term Liabilities	-	-
(c) Deferred Tax Liability (net)	-	-
Current Liabilities		
(a) Short Term Borrowings	1145.84	1027.49
(b) Trade Payables	825.69	508.20
(c) Other Current Liabilities	178.13	72.10
(d) Short Term Provisions	79.55	96.89
TOTAL EQUITY & LIABILITIES	**8174.13**	**7609.16**
ASSETS		
Non-Current Assets		
(a) Property Plant & Equipments		
(i) Property Plant & Equipment	2494.92	2598.45
(b) Non-current Investments	.36	582.61
(c) Deferred Tax Assets(Net)	20.25	20.25
(d) Long Term Loans & Advances	38.62	38.43
(e) Other Non-Current Assets	10.23	10.23
Current Assets		
(i) Inventories	1904.36	2195.07
(ii) Trade Receivables	2104.34	1147.05
(iii) Cash and Cash Equivalents	730.63	686.89
(iv) Short Term Loans and Advances	110.68	125.49
(v) Other Current Assets	759.74	204.68
TOTAL ASSETS	**8174.13**	**7609.16**

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

Dayashankar Krishna Shetty
Managing Director
DIN : 00384537
Dated : 13.11.2026
Place : Mumbai

REFRACTORY SHAPES LIMITED

REFRACTORY SHAPES LIMITED

CIN : L26921MH1996PLC096012

STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(Amount in Lakhs)

	For the half year ended As at '30-09-2026 (Unaudited)		For the year ended 31-03-2026	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		264.62		604.29
Adjusted for				
Depreciation & Amortaisation Expenses	143.47		238.82	
Loss on Sale of Investments	3.36			
Interest Income	(15.57)		(32.00)	
Finance Cost	51.10	182.36	107.44	314.26
Operating Profit before Working Capital Changes		446.98		918.55
Adjusted for changes in				
Tradr Receivables	(957.29)		121.87	
Other Current Assets	23.64		(57.89)	
Inventories	290.71		(519.56)	
Trade Payables	317.50		(30.56)	
Other Current Liabilities	17.56	(307.88)	(6.42)	(492.56)
Cash Generated from Operations		139.10		425.99
Interest Paid		(51.10)		(107.44)
Direct Taxes Paid		-		(174.75)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		88.00		143.80
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(40.51)		(164.95)
Sale of Fixed Assets		0.57		-
Movement in Loans & Deposits		14.81		-
Interest Received		15.57		32.00
NET CASH USED IN INVESTMENT ACTIVITIES (B)		(9.56)		(132.95)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Short Term Borrowings		118.36		368.12
Repayment of Long Term Borrowings		(153.06)		(88.96)
NET CASH USED FINANCING ACTIVITIES (C)		(34.70)		279.16
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)		43.74		290.01
OPENING BALANCE OF CASH & CASH EQUIVALENT		686.89		396.87
CLOSING BALANCE OF CASH & CASH EQUIVALENT		730.63		686.89

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

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

REFRACTORY SHAPES LIMITED

Dayashankar Krishna Shetty
Managing Director
DIN: 00384537
Dated: 13.11.2026