



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



25th May, 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 held on 25th May, 2026 and submission of Audited Standalone and Consolidated Financial Results for the Half year and Year ended on 31st March, 2026 and Declaration regarding Auditor's Report with Unmodified Opinion and extinguishment of Equity Investment held in Excel Micron (Poona) Pvt Ltd, resulting in cessation of Associate Company status for the financial year ended on 31st March, 2026

Reference: Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Respected Sir/Madam,

With Reference to the captioned subject we wish to inform you that the Meeting of the Board of Directors of the Company held today i.e. Monday, 25th May, 2026 at 11.00 a.m and concluded at 01:45 p.m. at the Registered office of the company situated at B 201, Rustomjee Central Park Chakala, Andheri-Kurla Road, Mumbai, Maharashtra, India, 400069, through audio-visual means, and the following matters inter alia have been transacted at the meeting.:

1. Approval of Audited Standalone and Consolidated Financial results for the half year and year ended on 31st March, 2026 along with Auditors report thereon.
2. Approval for extinguishment of equity investment held by Refractory Shapes Limited in Excel Micron (Poona) Pvt. Ltd. and to note the consequent cessation of Excel Micron (Poona) Pvt. Ltd. as an Associate Company of Refractory Shapes Limited under the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Intimation of outcome of this Board Meeting is given pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015.

We also enclosed herewith following in compliance with regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015:

1. Approval of Audited Standalone and Consolidated Financial results for the half year and year ended on 31st March, 2026 along with Auditors report thereon.
2. Declaration with respect to the unmodified opinion of the Auditor.

Factory : S-7, Bhosari Industrial Area, Pune - 411 026. Maharashtra, India • Tel. : +91-20-6630 5252 / 6262 / 7272

E-mail : info@refshape.com



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**

The above information is also available on the website of the Company at
<https://www.refshape.com>

You are requested to please take the above on your record.

We hope that the above meets with your requirements.

Thanking you,

Yours faithfully,

For Refractory Shapes Limited

Mr Dayashankar Krishna Shetty
Director
DIN: 00384537





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

25th May, 2026

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

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

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 financial year ended 31st March 2026.

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, 2026 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 Shraavan Shetty
DIN: 02836327
Chairperson and Managing Director
Place: Mumbai



SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

C-4, ANGELINA, BAJI PRABHU DESHPANDE RAOD, OFF SANTOSHI MATA
MANDIR, VILE PARLE (WEST), MUMBAI - 400056.

TEL.: 26115621/26114526

Email: rrs_suvarna@yahoo.com

**INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE
FINANCIAL RESULTS
OF THE COMPANY FOR YEAR ENDED 31st MARCH, 2026**
[Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements), Regulations, 2015]

To,

The Board of Directors,

Refractory Shapes Limited

Mumbai-400069

Report on the Audit of the Standalone Financial Results

We have audited the accompanying financial results of **Refractory Shapes Limited** (hereinafter referred to as "the Company") for the year ended 31st March, 2026 and the year to date results for the period 01/04/2025 to 31/03/2026 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:

- 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 principle 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 year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements under the provisions of the Act 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 standalone financial results.



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 year ended 31st March 2026 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.

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



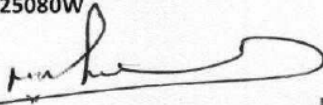
conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, 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.

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 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
Place: Mumbai
Date: 25/05/2026
UDIN: 26032007YIKLNH4273



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 AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31.03.2026

(Amount in Lakhs except EPS)

		Half Year Ended			Year Ended	
		31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
Whether results are audited or unaudited		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	Revenue from Operations	2261.01	3443.06	3523.60	5704.06	5877.13
	Other Income	116.69	36.30	36.08	152.99	104.99
	Total Revenue	2377.70	3479.36	3559.68	5857.06	5982.12
2	Expenditure					
	Cost of Material Consumed	1315.46	1662.22	1303.86	2977.68	2573.10
	Other Manufacturing Expenses	311.02	481.04	274.35	792.06	731.43
	(Increase)/Decrease in Inventories	-51.55	-468.01	715.38	-519.56	36.83
	Purchase of Traded Goods	128.16	511.31	326.21	639.47	570.65
	Employee Benefit Expenses	209.41	204.06	171.30	413.47	329.60
	Finance Costs	49.68	57.76	53.80	107.44	81.71
	Depreciation & Amotisation Cost	121.38	117.44	132.80	238.82	245.95
	Other Expenses	291.44	311.93	200.62	603.37	605.90
	Total Expenses	2375.00	2877.76	3178.33	5252.77	5175.17
3	Profit (Loss) before exceptional & extraordinary items and tax	2.69	601.60	381.35	604.29	806.95
4	Exceptional items	-	-	-	-	-
5	Profit (Loss) from ordinary activities before extraordinary items and tax	-	-	-	-	-
6	Extraordinary Items	-	-	-	-	-
7	Profit (Loss) from ordinary activities before tax	-	-	-	-	-
8	Tax Expenses-Current tax	11.12	151.36	107.70	162.49	218.35
	Less : MAT Credit	-	-	-	-	-
	Defferred Tax	(10.67)	-	(16.34)	(10.67)	(16.34)
9	Profit (Loss) from ordinary activities	2.24	450.24	290.00	452.48	604.94
10	Profit (Loss) from discontinuing operations before tax	-	-	-	-	-
11	Tax Expenses from Discontuing Operations	-	-	-	-	-
12	Net Profit (Loss) from discontinuing operations after tax	-	-	-	-	-
13	Profit & (Loss) for the period before monority Interest	2.24	450.24	290.00	452.48	604.94
14	Share of profit of Associate	-	-	-	-	-
15	Profit (Loss) of minority Interest	-	-	-	-	-
16	Net Profit for the period	2.24	450.24	290.00	452.48	604.94

17	Details of Equity Share Capital					
	Paid-up share capital	2180.00	2180.00	2180.00	2180.00	2180.00
	Face value of equity share capital (per share)	10	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				4947.08	4494.60
23	Earnings Per Share (EPS)					
	Basic & Diluted Earning per share	0.01	2.07	1.33	2.08	2.77
	Adjusted basic & diluted earning per share	0.01	2.07	1.33	2.08	2.77
24	Debt Equity Ratio				0.39	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 25.05.2026.
- 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 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 31.03.2026 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 31.03.2026 are the balancing figures between audited figures in respect of year ended 31.03.2026 and unaudited figures for the half year ended on 30.09.2025.

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


Prajna S. Shetty
Managing Director
DIN : 02836327
Dated : 25.05.2026
Place : Mumbai



REFRACTORY SHAPES LIMITED

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

CIN : L26921MH1996PLC096012

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2026

(Amount in Lakhs)

	As at 31.03.2026 (Audited)	As at 31/03/2025 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Fund:		
(a) Share Capital	2180.00	2180.00
(b) Reserves and Surplus	2767.08	2314.60
Non-Current Liabilities		
(a) Long Term Borrowings	957.41	1046.36
(b) Other Long Term Liabilities	-	-
(c) Deferred Tax Liability (net)	-	-
Current Liabilities		
(a) Short Term Borrowings	1027.49	659.36
(b) Trade Payables	508.20	538.76
(c) Other Current Liabilities	72.10	121.81
(d) Short Term Provisions	96.89	53.55
TOTAL EQUITY & LIABILITIES	7609.16	6914.45
ASSETS		
Non-Current Assets		
(a) Property Plant & Equipments		
(i) Property Plant & Equipment	2598.45	2672.82
(b) Non-current Investments	582.61	582.61
(c) Deferred Tax Assets(Net)	20.25	9.58
(d) Long Term Loans & Advances	38.43	33.69
(e) Other Non-Current Assets	10.23	10.08
Current Assets		
(i) Inventories	2195.07	1675.52
(ii) Trade Receivables	1147.05	1268.91
(iii) Cash and Cash Equivalents	686.89	396.87
(iv) Short Term Loans and Advances	125.49	80.60
(v) Other Current Assets	204.68	183.77
TOTAL ASSETS	7609.16	6914.45

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



Prajna S. Shetty
Managing Director
DIN : 02836327
Dated : 25.05.2026
Place : Mumbai



REFRACTORY SHAPES LIMITED

CIN : L26921MH1996PLC096012

STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

(Amount in Lakhs)

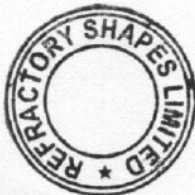
	For the year ended	
	As at '31-03-2026 (Audited)	31-03-2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	604.29	806.95
Adjusted for		
Depreciation & Amortisation Expenses	238.82	245.95
Interest Income	(32.00)	(12.20)
IPO Expenses	-	199.59
Finance Cost	107.44	81.71
	314.26	515.05
Operating Profit before Working Capital Changes	845.23	1,322.00
Adjusted for changes in		
Tradr Receivables	121.87	(582.38)
Other Current Assets	(57.89)	-
Inventories	(519.56)	(291.88)
Trade Payables	(30.56)	(27.86)
Other Current Liabilities	(6.42)	-
Cash Generated from Operations	425.99	419.88
Interest Paid	(107.44)	(81.71)
Direct Taxes Paid	(174.75)	(231.83)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	143.80	106.34
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(164.95)	(1,016.37)
Sales of Fixed Assets	-	3.94
Movement in Loans & Deposits	-	(49.18)
Interest Received	32.00	12.20
NET CASH USED IN INVESTMENT ACTIVITIES (B)	(132.95)	(1,049.41)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings	368.12	(541.46)
Repayment of Long Term Borrowings	(88.96)	(104.96)
Proceeds from Issue of Shares	-	1,860.00
Expenses related to Issue of shares	-	(199.59)
NET CASH FROM FINANCING ACTIVITIES (C)	279.16	1,013.99
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	290.01	70.92
OPENING BALANCE OF CASH & CASH EQUIVALENT	396.87	325.95
CLOSING BALANCE OF CASH & CASH EQUIVALENT	686.89	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 : 25.05.2026
Place : Mumbai





SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

C-4, ANGELINA, BAJI PRABHU DESHPANDE ROAD, OFF SANTOSHI MATA
MANDIR, VILE PARLE (WEST), MUMBAI - 400056.

TEL.: 26115621/26114526

Email: rrs_suvarna@yahoo.com

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR YEAR ENDED 31ST MARCH, 2026

[Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements), Regulations, 2015]

To,

The Board of Directors,

Refractory Shapes Limited

Mumbai-400069

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 year ended 31st March,2026 and the year to date results for the period 01/04/2025 to 31/03/2026 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:

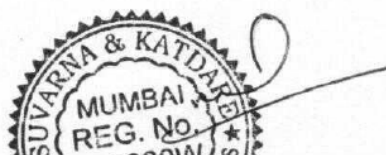
- a. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principle laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March,2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements 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 consolidated financial statements under the provisions of the Act 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 consolidated financial results.



Responsibilities of Management for the Financial Results

The Statement which includes the consolidated 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 consolidated Financial Results for the year ended 31st March 2026 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 consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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



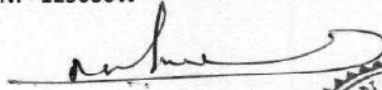
conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, 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.

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 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
Place: Mumbai
Date: 25/05/2026
UDIN: 26032007IPGAFR2832



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 AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31.03.2026

		Half Year Ended			(Amount in Lakhs except EPS) Year Ended	
Whether results are audited or unaudited		31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	Revenue from Operations	2261.01	3443.06	3523.60	5704.06	5877.13
	Other Income	116.69	36.30	36.08	152.99	104.99
	Total Revenue	2377.70	3479.36	3559.68	5857.06	5982.12
2	Expenditure					
	Cost of Material Consumed	1315.46	1662.22	1303.86	2977.68	2573.10
	Other Manufacturing Expenses	311.02	481.04	274.35	792.06	731.43
	(Increase)/Decrease in Inventories	-51.55	-468.01	715.38	-519.56	36.83
	Purchase of Traded Goods	128.16	511.31	326.21	639.47	570.65
	Employee Benefit Expenses	209.41	204.06	171.30	413.47	329.60
	Finance Costs	49.68	57.76	53.80	107.44	81.71
	Depreciation & Amotisation Cost	121.38	117.44	132.80	238.82	245.95
	Other Expenses	291.44	311.93	200.62	603.37	605.90
	Total Expenses	2375.00	2877.76	3178.33	5252.77	5175.17
3	Profit (Loss) before exceptional & extraordinary items and tax	2.69	601.60	381.35	604.29	806.95
4	Exceptional items	-	-	-	-	-
5	Profit (Loss) from ordinary activities before extraordinary items and tax	-	-	-	-	-
6	Extraordinary Items	-	-	-	-	-
7	Profit (Loss) from ordinary activities before tax	-	-	-	-	-
8	Tax Expenses-Current tax	11.12	151.36	107.70	162.49	218.35
	Less : MAT Credit	-	-	-	-	-
	Deffered Tax	(10.67)	-	(16.34)	(10.67)	(16.34)
9	Profit (Loss) from ordinary activities	2.24	450.24	290.00	452.48	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 monority Interest	2.24	450.24	290.00	452.48	604.94
14	Share of profit of Associate	13.14	13.36	20.68	26.50	20.68
15	Profit (Loss) of minority Interest	-	-	-	-	-
16	Net Profit for the period	15.38	463.59	310.68	478.98	625.62

17	Details of Equity Share Capital					
	Paid-up share capital	2180.00	2180.00	2180.00	2180.00	2180.00
	Face value of equity share capital (per share)	10	10	10	10	10
18	Details of Debt securities	-	-	-	-	-
	Paid up Debt Capital	-	-	-	-	-
	Face Value of Debt Securities	-	-	-	-	-
	Reserve excluding Revaluation Reserve as per Balance Sheet of previous year.	-	-	-	-	-
19	Debt Redemption Reserve	-	-	-	-	-
20	Other Equity	-	-	-	-	-
21	Networth				5049.10	4570.12
22	Earnings Per Share (EPS)					
	Basic & Diluted Earning per share	0.07	2.13	1.43	2.20	2.87
	Adjusted basic & diluted earning per share	0.07	2.13	1.43	2.20	2.87
23	Debt Equity Ratio				0.39	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 25.05.2026.
- 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
- 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
- 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.
- 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 31.03.2026 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 31.03.2026 are the balancing figures between audited figures in respect of year ended 31.03.2026 and unaudited figures for the half year

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


Prajna S. Shetty
Managing Director
DIN : 02836327
Dated : 25.05.2026
Place : Mumbai



REFRACTORY SHAPES LIMITED

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

CIN : L26921MH1996PLC096012

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2026

(Amount in Lakhs)

	As at 31.03.2026 (Audited)	As at 31.03.2025(Audited)
EQUITY AND LIABILITIES		
Shareholders' Fund:		
(a) Share Capital	2180.00	2180.00
(b) Reserves and Surplus	2869.10	2390.12
Non-Current Liabilities		
(a) Long Term Borrowings	957.41	1046.36
(b) Other Long Term Liabilities	-	-
(c) Deferred Tax Liability (net)	-	-
Current Liabilities		
(a) Short Term Borrowings	1027.49	659.36
(b) Trade Payables	508.20	538.76
(c) Other Current Liabilities	72.10	121.81
(d) Short Term Provisions	96.89	53.55
TOTAL EQUITY & LIABILITIES	7711.17	6989.97
ASSETS		
Non-Current Assets		
(a) Property Plant & Equipments		
(i) Property Plant & Equipment	2598.45	2672.82
(b) Non-current Investments	684.62	658.12
(c) Deferred Tax Assets(Net)	20.25	9.58
(d) Long Term Loans & Advances	38.43	33.69
(e) Other Non-Current Assets	10.23	10.08
Current Assets		
(i) Inventories	2195.07	1675.52
(ii) Trade Receivables	1147.05	1268.91
(iii) Cash and Cash Equivalents	686.89	396.87
(iv) Short Term Loans and Advances	125.49	80.60
(v) Other Current Assets	204.68	183.77
TOTAL ASSETS	7711.17	6989.97

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

Prajna S. Shetty
Managing Director
DIN : 02836327
Dated : 25.05.2026
Place : Mumbai



REFRACTORY SHAPES LIMITED

CIN : L26921MH1996PLC096012

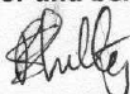
CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

(Amount in Lakhs)

	For the year ended	
	As at '31-03-2026 (Audited)	31-03-2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	604.29	806.95
Adjusted for		
Depreciation & Amortisation Expenses	238.82	245.95
Interest Income	(32.00)	(12.20)
IPO Expenses	-	199.59
Finance Cost	107.44	81.71
	314.26	515.05
Operating Profit before Working Capital Changes	845.23	1,322.00
Adjusted for changes in		
Tradr Receivables	121.87	(582.38)
Other Current Assets	(57.89)	-
Inventories	(519.56)	(291.88)
Trade Payables	(30.56)	(27.86)
Other Current Liabilities	(6.42)	-
Cash Generated from Operations	425.99	419.88
Interest Paid	(107.44)	(81.71)
Direct Taxes Paid	(174.75)	(231.83)
	143.80	106.34
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(164.95)	(1,016.37)
Sales of Fixed Assets	-	3.94
Movement in Loans & Deposits	-	(49.18)
Interest Received	32.00	12.20
NET CASH USED IN INVESTMENT ACTIVITIES (B)	(132.95)	(1,049.41)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings	368.12	(541.46)
Repayment of Long Term Borrowings	(88.96)	(104.96)
Proceeds from Issue of Shares	-	1,860.00
Expenses related to Issue of shares	-	(199.59)
NET CASH FROM FINANCING ACTIVITIES (C)	279.16	1,013.99
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	290.01	70.92
OPENING BALANCE OF CASH & CASH EQUIVALENT	396.87	325.95
CLOSING BALANCE OF CASH & CASH EQUIVALENT	686.89	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 : 25.05.2026
 Place : Mumbai

