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CIN : L26921MH1995PLC096012



**REFRACTORY
SHAPES LIMITED**

04th September, 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

Subject: Notice of the 29th Annual General Meeting (AGM) along with a copy of the Annual Report for the financial year 2024-2025

Respected Sir,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents:

1. Notice of the 29th AGM (including e-voting instructions) (AGM Notice)
2. Annual Report for the financial year 2024-2025

Please take on records and acknowledge the same.

Thanking You,

Yours faithfully,

For Refractory Shapes Limited



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

Encl: as above

REFRACTORY SHAPES LIMITED

29th ANNUAL REPORT 2024-2025

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REFRACTORY SHAPES LIMITED

CIN: L26921MH1996PLC096012

Registered Off: B 201, Rustomjee Central Park Chakala, Andheri-Kurla Road, Andheri (East),
Mumbai 400069, Maharashtra, India.

Phone:022-2823-9111 Email: info@refshape.com web: www.refshape.com

NOTICE

Notice is hereby given that, the Twenty-Ninth Annual General Meeting of Refractory Shapes Limited will be held on Friday, September 26, 2025 at 11.00 a.m. at B 201, Rustomjee Central Park Chakala, Andheri-Kurla Road, Andheri (East), Mumbai, Maharashtra, India, 400069, to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated balance sheet of the company as at 31st March 2025, statement of profit and loss account and cashflow statement for the year ended on that date together with the report of the Directors and Auditors thereon.

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT the audited standalone and consolidated balance sheet as at 31st March, 2025, statement of profit and loss account for the year ended 31st March, 2025, cashflow statement and the schedules and notes forming part of accounts and annexure together with the report of the Directors and Auditors thereon be and are hereby adopted."

2. To appoint a director in place of Mr. Dayashankar Krishna Shetty (DIN: 00384537) who is retiring by rotation and being eligible, offer himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Dayashankar Krishna Shetty (DIN: 00384537) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as director of the Company."

SPECIAL BUSINESS:

3. To appoint M/s Neelakshee R. Marathe & Co., Practicing Company Secretaries as Secretarial Auditors and fix their remuneration.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24A and other applicable

provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s Neelakshee R. Marathe & Co, Practicing Company Secretaries (COP: 9983) be and is hereby appointed as Secretarial Auditors of the Company for a period of, from April 1, 2025 to March 31, 2030 ('the Term'), on such terms and conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board of Directors,
For Refractory Shapes Limited

2 



Place: Mumbai
Date: 04th September, 2025

Prajna Shravan Shetty
Chairperson and Managing Director
DIN: 02836327

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. Proxies, in order to be effective, should be completed, stamped and signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.

3. Any member proposing to seek any clarification on the accounts is requested to send the queries to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.

4. The route map for the venue of the Annual General Meeting is attached herewith for your reference.

5. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 will be available electronically for inspection by the members at the Annual General Meeting.

6. Members are requested to bring their copy of Annual Report and attendance slip to the meeting. Members are requested to hand over the Attendance Slip, duly filled in and signed in accordance with their specimen signature(s) registered with the Company for admission to the AGM hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.

7. Relevant documents referred to in the accompanying Notice, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

8. Members who would like to receive notices, letters, annual reports, documents and any other correspondence by electronic mode are requested to register their email addresses and changes therein, from time to time, with Company's Registrar and Transfer Agent i.e. M/s. Bigshare Services Private Limited.

9. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the Financial Year 2024-25 are being sent by e-mail to those Members who have registered their e-mail address with the Company and/ or its Registrar and Share Transfer Agent or with their Depository Participants (DPs).

10. The company is providing facility for voting by electronic means and the business may be transacted through e-voting.

11. The facility for voting through ballot or polling paper shall be made available at the meeting and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting.

12. The remote e-voting facility shall be opened from Tuesday, 23rd September, 2025 at 09.00 A.M to Thursday, 25th September, 2025 till 05.00 P.M. both days inclusive. The remote e-voting facility shall not be allowed beyond 5.00 p.m., during the period when facility for remote e-voting is provided. The members of the Company, holding shares in dematerialized form, as on the cut-off date/entitlement date, may opt for remote e-voting. Provided that once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.

13. The Company has fixed Friday, 19th September, 2025, as the cut-off date for identifying the Shareholders for determining the eligibility to vote by electronic means or in the Meeting by Ballot. Instructions for exercising voting rights by remote e-voting are attached herewith and forms part of this Notice. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.

14. Any person who becomes a member of the Company after the dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e, Friday, 19th September, 2025, may obtain the User ID and Password by sending an email request to Mr. Anand Poojary at investors@refshape.com or write to Refractory Shapes Limited, B 201, Rustomjee Central Park Chakala, Andheri-Kurla Road, Andheri (East), Mumbai 400069, Maharashtra, India.

15. The Voting Rights will be reckoned on the paid-up value of shares registered in the name of shareholders on Friday, 19th September, 2025, the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means or at the Meeting by ballot.

16. The Notice of the Meeting is being placed on the website of the Company www.refshape.com

17. Mrs. Neelakshee R. Marathe, Company Secretary in Whole Time Practice, (COP No. 9983) has been appointed as a Scrutinizer for conducting the voting by remote e-voting and voting by ballot at the Meeting in a fair and transparent manner.

18. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, and thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer will collate the votes cast at the AGM and votes downloaded from the e-voting system and make, not later than forty-eight hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same. The Chairperson or the person authorized by him in

writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.refshape.com

19. The instructions for members for voting electronically are as under:-

The voting period begins on Tuesday, 23rd September, 2025 at 09.00 A.M to Thursday, 25th September, 2025 till 05.00 P.M. both days inclusive. During this period shareholders' of the Company, holding shares either in dematerialized form, as on the cut-off date, Friday, 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare Services Private Limited for voting thereafter.

Route Map



**Form No. MGT-11
PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN: L26921MH1996PLC096012

Name of the Company: Refractory Shapes Limited

Registered Office: B 201, Rustomjee Central Park Chakala, Andheri-Kurla Road, Andheri (East), Mumbai 400069, Maharashtra, India.

| |
|---|
| Name of the member (s): Registered address : E-mail Id: Folio No/ Client Id : DP ID : |
|---|

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name :

Address :

E-mail Id :

Signature :....., or failing him/her

2. Name:

Address:

E-mail Id :

Signature:....., or failing him/her

3. Name:

Address:

E-mail Id :

Signature:....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual general meeting of the company, to be held on Friday, September 26, 2025 at 11 a.m. at B 201, Rustomjee Central Park Chakala, Andheri-Kurla Road, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400069 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To consider, receive and adopt the audited standalone and consolidated balance sheet as at 31st March, 2025, statement of profit and loss account for the year ended 31st March, 2025, cashflow statement and the schedules and notes forming part of accounts and annexure together with the report of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Dayashankar Krishna Shetty (DIN: 00384537) who is retiring by rotation and being eligible, offer himself for re-appointment.
3. To appoint M/s Neelakshee R. Marathe & Co., Practicing Company Secretaries as Secretarial Auditors and fix their remuneration.

Signed this..... day of..... 20.....

Signature of shareholder

Signature of Proxy holder(s)

| |
|---------|
| Affix |
| Revenue |
| Stamp |

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP
(To be handed over at the time of the Meeting)

Twenty-Ninth Annual General Meeting
26th September, 2025

I / We hereby record my / our presence at the Twenty-Ninth Annual General Meeting of the Company to be held on Friday, September 26, 2025 at 11.00 a.m. at B 201, Rustomjee Central Park Chakala, Andheri-Kurla Road, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400069.

Full name of the Member
(in BLOCK LETTERS) _____

Registered. Folio No./ DP ID & Client ID _____

No. of shares held _____

Full name of Proxy
(in BLOCK LETTERS) _____

Signature of the member(s) or
Proxy/proxies present

Resolution No.

- 1 To consider, receive and adopt the audited standalone and consolidated balance sheet as at 31st March, 2025, statement of profit and loss account for the year ended 31st March, 2025, cashflow statement and the schedules and notes forming part of accounts and annexure together with the report of the Directors and Auditors thereon.
- 2 To appoint a director in place of Mr. Dayashankar Krishna Shetty (DIN: 00384537) who is retiring by rotation and being eligible, offer himself for re-appointment.
- 3 To appoint M/s Neelakshee R. Marathe & Co., Practicing Company Secretaries as Secretarial Auditors and fix their remuneration.

BIGSHARE I-VOTE E-VOTING SYSTEM

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Tuesday, 23rd September, 2025 at 09.00 A.M. and ends on Thursday, 25th September, 2025 till 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the |

| | |
|---|---|
| | <p>remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000. |

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’

- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.
NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

| Login type | Helpdesk details |
|--|--|
| Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338 |



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Director's Report

To,
The Members,
REFRACTORY SHAPES LIMITED

Your directors have pleasure in presenting their **Twenty-Ninth** Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

1. Financial summary or highlights/performance of the company: (Amounts in Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|---------------|----------|---------------|----------|
| | Year ended on | | Year ended on | |
| | 31-03-25 | 31-03-24 | 31-03-25 | 31-03-24 |
| Revenue from Operations | 5877.13 | 4055.13 | 5877.13 | 4055.13 |
| Other Income | 104.99 | 247.49 | 104.99 | 247.49 |
| Total Expenses | 5175.17 | 3768.42 | 5175.17 | 3768.42 |
| Profit/(Loss) before tax | 806.95 | 534.19 | 806.95 | 534.19 |
| Less- Current year tax | 218.35 | 139.93 | 218.35 | 139.93 |
| Deferred tax | -16.34 | -8.22 | -16.34 | -8.22 |
| Profit (Loss) for the period from continuing operations | 604.94 | 402.49 | 604.94 | 402.49 |
| Share in Profit/(Loss) of Associate Enterprise | - | - | 20.68 | 13.49 |
| Profit (Loss) for the period | 604.94 | 402.49 | 625.62 | 415.98 |



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



2. Industry Scenario and State of the Company's Affairs:

Your company, the Refractory Shapes Limited ("The Company") is renowned for its quality and reliability Since 1973. Your company produces special shapes, custom made Refractory shapes and ceramic balls of low and medium purity of top quality with superior performance. Your company has a fully equipped plant and is situated in Pune, India with latest equipment to produce Refractory shapes and castables of highest standards. In 2021, your company Commissioned an additional plant (expansion unit) at Wankaner, Gujarat.

During the year ended 31st March, 2025, your Company has made a profit of Rs. 604.94/- lakhs against a profit of Rs. 402.49/- lakhs in the previous year. The total revenue recorded from operations are Rs. 5877.13/ lakhs for the year ended 31st March, 2025 as compared to previous year of Rs. 4055.13/- Lakhs.

3. Management discussion and analysis:

The detailed Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section forming a part of the Annual Report.

4. Dividend:

The directors have determined that it is in the best interest of your company to retain its earnings and not declare a dividend for the financial year under review, thereby preserving resources for future growth and expansion initiatives.

5. Transfer to reserves:

Consistent with the Company's financial management objectives, no transfers were made to the reserve account for the financial year under review.



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6. Change in the nature of business, if any:

The Company's core business and operations have continued unchanged, with no material modifications or diversifications occurring during the financial year under review.

7. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

Except as stated in this Report, there have been no material changes and commitments affecting the financial position of your Company which have occurred between March 31, 2025 and the date of this Directors' Report.

8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No Significant and Material Orders have been passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in the future during the Year under Review

9. Details of subsidiary/joint ventures/associate companies and financial performance thereof:

| Sr. no. | Name of Company | Type | % of Shares held | Section of Companies Act, 2013 |
|---------|------------------------------|-----------|------------------|--------------------------------|
| 01 | Excel Micron (Poona) Pvt Ltd | Associate | 49.26 | 2(6) |

10. Deposits:

Pursuant to Section 73 of the Companies Act, 2013 read with Rule 2 of the Companies (Acceptance of Deposit) Rules, 2014 the Company has not accepted any deposits during the year.



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11. Auditors:

Pursuant to the provisions of section 139(1) of The Companies Act, 2013 and the rules framed thereafter, M/s Suvarna & Katdare, Chartered Accountants, have been appointed as Statutory Auditors of the Company in the Annual General Meeting (AGM) of the Company held on September 14th, 2024, and shall hold the office of auditors until the conclusion of AGM of the Company to be held in the year 2029 for a period of five years.

The Board has received the willingness and eligibility certificate from M/s Suvarna & Katdare, Chartered Accountants.

12. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s Neelakshee R. Marathe & Co., Practicing Company Secretaries, COP No: 9983 to undertake the Secretarial Audit of the Company for the year ended 31st March, 2025. The Secretarial Audit Report is annexed herewith. The Secretarial Audit Report for the financial year ended March 31, 2025 contains no qualification, reservation, adverse remark or disclaimer.

13. Cost Auditor:

Cost audit is not applicable to the company for the financial year ended 2024-25.

14. Auditors' Report:

There are no comments made by the statutory auditors in the auditors' report and do not require any further clarification.

15. Issued Employee Stock Options / ESOP:

The Company has not issued employee stock options and does not have any scheme to fund its employees to purchase the shares of the Company.

16. Issue of Sweat Equity:

The Company has not issued sweat equity shares during the year under review.



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17. Issue of shares with differential voting rights:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

18. Disclosure under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

19. Disclosure of annual return:

The Annual Return, pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and administration) Rules, 2014, for the financial year ended 31st March, 2025, is placed on the website of the Company.

The website of the Company is www.refshape.com

20. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The Information Regarding Conservation of Energy and Technology Absorption is provided for in **Annexure I**

Foreign Exchange Earnings and Outgo:

| Amount (In lakhs) | |
|--------------------------------|---|
| Total Foreign Exchange Inflow | - |
| Total Foreign Exchange outflow | - |



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**REFRACTORY
SHAPES LIMITED**

21. Directors:

A) Changes in Directors and Key Managerial Personnel:

There were no changes in the composition of the Board of Directors or in the Key Managerial Personnel of the Company during the financial year ended March 31, 2025.

B) Declaration by an Independent Director(s) and re- appointment, if any:

The Company has received Declaration from Independent directors pursuant to the provisions of Section 149 sub-section (6) of the Companies Act, 2013.

C) Annual evaluation of board performance and performance of its committee and of director:

Pursuant to the provisions of the Companies Act, 2013 the Board had carried out evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairperson was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors. The Chairperson of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.



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**REFRACTORY
SHAPES LIMITED**

22. Meetings:

i. Number of meetings of the Board of Directors:

The Board of Directors of the Company has met 8 (Eight) times during the Year under review

| Date of the meeting | No. of Directors attended meetings |
|---------------------|------------------------------------|
| 27/04/2024 | 10 |
| 03/05/2024 | 10 |
| 09/05/2024 | 10 |
| 10/05/2024 | 10 |
| 05/06/2024 | 10 |
| 12/08/2024 | 10 |
| 13/11/2024 | 10 |
| 27/01/2025 | 10 |

ii. Number of meetings of the Audit Committee:

During the financial year under review, 4 (Four) meetings were held on the following dates, and all the members and the chairman of the committee were present in all the meetings:

10th May, 2024, 05th June, 2024, 12th August, 2024, 13th November, 2024.

iii. Number of meetings of Nomination and Remuneration Committee:

During the financial year under review, 2 (Two) meeting were held on the following date and all the members and chairman of the committee were present in the meeting:

05th June, 2024, 13th November, 2024.



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**REFRACTORY
SHAPES LIMITED**

iv. **Number of meetings of Stakeholder Relationship Committee:**

During the financial year under review, 2 (Two) meeting was held on the following date and all the members and chairman of the committee were present in all the meeting:

05th June, 2024, 13th November, 2024.

23. Audit Committee:

Audit Committee of the Company as constituted by the board headed by Mr. Ravindra Venkatesh Hulyalkar with Mr. Kemmannu Shashidhara Rao and Mrs. Prajna Shravan Shetty as Members. The committee thoroughly reviewed the half-yearly and annual financial statements of the Company and recommended the same to the Board. There have not been any instances during the year when the recommendations of the Audit Committee were not accepted by the Board.

24. Nomination and Remuneration Committee:

Nomination and Remuneration Committee of the Company as constituted by the board headed by Mr. Siddharth Kumar with Mr. Abhay Yatin Naik and Mr. Kemmannu Shashidhara Rao as Members.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- (i) The level and composition of remuneration are reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.



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**REFRACTORY
SHAPES LIMITED**

Details of the Remuneration Policy are given on the website:
<https://www.refshape.com/investor/corporate-policies/>

25. Stakeholders Relationship Committee:

Stakeholders Relationship Committee of the Company as constituted by the Board headed by Mr. Ravindra Venkatesh Hulyalkar with Mr. Siddharth Kumar and Mr. M Jothiprakash as Members.

26. Details of establishment of vigil mechanism for directors and employees:

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

27. Internal Financial Controls:

Your Company has in place adequate internal financial controls with reference to its financial statements. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting standards. Your Company has adopted well-defined policies and procedures to ensure the orderly and efficient conduct of its business operations. These include adherence to internal policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information and disclosures.

The Board of Directors, through the Audit Committee, periodically reviews the adequacy and effectiveness of these controls and ensures that corrective measures are implemented as and when required.



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28. Fraud Reporting:

During the year under review, there were no instances of material or serious fraud falling within the purview of Rule 13(1) of the Companies (Audit and Auditors) Rules, 2013, committed by officers or employees of the Company, as reported by the Statutory Auditors during the course of their audit.

29. Corporate Social Responsibility:

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has initiated activities in accordance with the said Policy, the details of which have been prescribed in **Annexure II**.

30. Policy on prevention, prohibition and redressal of sexual harassment at workplace:

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, to inquire into complaints of sexual harassment and recommended appropriate action.

Disclosure:

| | |
|--|----------------|
| Number of complaints of sexual harassment received in the year | NIL |
| Number of complaints disposed off during the Year | Not applicable |
| Number of cases pending for more than ninety Days | Not applicable |
| Number of workshops or awareness program against sexual harassment carried out | Not applicable |
| Nature of action taken by the employer or District Officer | Not applicable |



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**REFRACTORY
SHAPES LIMITED**

31. Prohibition of Insider Trading Policy

Your Company has adopted a Prohibition of Insider Trading Policy. This policy shall be applicable to all Insiders of the Company including designated persons and immediate relatives of designated persons as defined in this policy. The SEBI Regulations prohibit an Insider from Trading in the securities of a company listed on any stock exchange when in possession of any unpublished price-sensitive information.

Details of the Prohibition of Insider Trading Policy are given on the website:-

<https://www.refshape.com/investor/corporate-policies/>

32. Particulars of loans, guarantees or investments under section 186:

During the year no loans or guarantees are given nor are any investments made by the Company under Section 186 of the Companies Act, 2013.

33. Particulars of contracts or arrangements with related parties:

The Particulars of Contracts or arrangements with related Parties is provided in **Annexure III** (AOC-2)

34. Risk Management:

Your Company has adopted a Risk Management Policy/ Plan in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

This risk management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies.



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35. Criteria for determining qualifications, positive attributes and independence of a director:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and the Listing Regulations.

Independence: In accordance with the above criteria, a director will be considered as an 'Independent Director' if he/ she meet with the criteria for 'Independent Director' as laid down in the Companies Act, 2013 and the Listing Regulations.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Companies Act, 2013 the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

36. Corporate Governance:

The Company avails of the exemption provided under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2024-25, as the company is listed on the SME platform of the National Stock Exchange, and is therefore not required to comply with certain provisions of the Regulations.



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37. Particulars of Employees:

During the financial year under review, none of the Company's employees were in receipt of remuneration as prescribed under Rule 5 (2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules. Hence, no particulars are required to be disclosed in this Report.

38. Directors' Responsibility Statement:

In terms of the provisions of Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, and to the best of their knowledge and belief and according to the information and explanations obtained by them and same as mentioned elsewhere in this report, the attached Annual Accounts and the Auditors' Report thereon, your directors confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis; and
- e. the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year:

During the Financial Year 2024-25, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.



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As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

40. Secretarial Standards:

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") as may be amended from time to time.

41. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions:

During the Financial year under review, there were no one time settlement of loans taken from Banks and Financial institutions.

42. Acknowledgment:

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, government authorities, customers, vendors and members during the year under review.

Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers

By Order of the Board of Directors
For Refractory Shapes Limited

Place: Mumbai
Date: 04.09.2025


Prajna Shravan Shetty
Managing Director
DIN: 02836327


Dayashankar Krishna Shetty
Director
DIN: 00384537



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
REFRACTORY SHAPES LIMITED

I, CS Mrs. Neelakshee Rajesh Marathe, Proprietor of Neelakshee R. Marathe & Co., Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REFRACTORY SHAPES LIMITED (CIN: L26921MH1996PLC096012)** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period'), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms, and returns filed and other records made available to us and maintained by the Company for the Financial Year ended 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

For NEELAKSHEE R. MARATHE & CO.
C S Mrs. Neelakshee R. Marathe

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not Applicable to the Company during the Audit Period);
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable as the Company has not issued and listed any debt securities during the Audit Period);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with clients; (Not Applicable as the Company is not registered as Registrar & Share Transfer Agent);
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted/ proposed to delist its equity shares from the Stock Exchange during the Audit Period); and

For NEELAKSHEE R. MARATHE & CO.
CS Mrs. Neelakshee R. Marathe

Neelakshee R. Marathe

Proprietor

Membership No. 11707
COP No. 9983

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
(Not applicable as the Company has not bought back/ proposed to buy-back any of
its securities during the Audit Period).

I further report that, having regard to the compliance mechanisms put in place by the Company and based on examination of relevant documents and records maintained by the Company, and as informed to me by the management of the Company in its representation letter, there are no laws specifically applicable to the Company during the Audit Period under review.

I have relied on the information/ records produced by the Company before me during the course of my audit, and the reporting is limited to that extent. Hence, I am giving this report based on the examination of scanned copies of documents.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have not examined compliance by the Company with applicable finance laws, like direct and indirect tax laws, since the same has been subject to review by statutory financial audit and other designated professionals.

During the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. During the period under review, there were no changes in the composition of the Board of Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance or sometimes at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

For NEELAKSHEE R. MARATHE & CO.
C S Mrs. Neelakshee R. Marathe

The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the Audit Period under review, there were the following instances recorded.

- (a) The Company completed its Initial Public Offer (IPO) through a fresh issue of 6000000 equity shares aggregating Rs. 18.60 crores, offered in the price band of Rs. 27- Rs. 31 per share, with allotment finalized on May 10, 2024. The equity shares were listed on the SME Platform of the National Stock Exchange (NSE) on May 14, 2024, at a listing price of Rs. 75 per share.

I further report that during the Audit Period under review, there were no instances of the following:

- (a) Rights/ Preferential issue of shares/ Debentures/ Sweat Equity; etc.
- (b) Redemption/ Buy-back of securities;
- (c) Foreign Technical Collaborations;
- (d) Major decisions taken by members in pursuance to Section 180 of the Act;
- (e) Merger/ amalgamation/ reconstruction, etc.

For Neelakshee R. Marathe & Co.
Practicing Company Secretaries

For NEELAKSHEE R. MARATHE & CO.
C S Mrs. Neelakshee R. Marathe


Proprietor

CS Mrs. Neelakshee R. Marathe
(Proprietor) Membership No.11707,
COP No.9983

Date: 02.09.2025
Place: Mumbai
UDIN: F011707G001145171

Encl: Annexure-1

ANNEXURE - 1

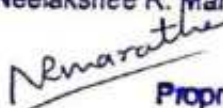
To,
The Members,
REFRACTORY SHAPES LIMITED,

My report for the event date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on a test-check basis to ensure that correct facts were reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures on a test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Neelakshee R. Marathe & Co. .
Practicing Company Secretaries

For NEELAKSHEE R. MARATHE & CO.
CS Mrs. Neelakshee R. Marathe


Proprietor

CS Mrs. Neelakshee R. Marathe
(Proprietor)
COP Number: 9983
Membership Number: F11707

Membership No.11707
COP No.9983

Neelakshee R. Marathe & Co.
Practicing Company Secretaries

Add: Office No. 410, Goyal Trade
Centre, Shantivan, Borivali (East),
Mumbai- 400 066.

Mobile No.:9619866220

E-mail ID: compliance@nrmco.in

Date: 02.09.2025

Place: Mumbai

UDIN: F011707G001145171

For NEELAKSHEE R. MARATHE & CO.
CS Mrs. Neelakshee R. Marathe

N. Marathe

Proprietor

Membership No.11707

~ COP No.9983 ~



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REFRACTORY
SHAPES LIMITED

Annexure I

Conservation of Energy:

The Management is aware of the importance of energy conservation and reviews of the measures taken for reduction in the consumption of energy from time to time. The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end. Energy conservation measures have been implemented at all the plants and offices of the Company and special efforts are being made on undertaking specific energy conservation projects.

Research and Development:

The Company has continued its endeavor to adopt technologies for its product range to meet the requirements of a globally competitive market.

Technology absorption:

Initiatives on technological changes with an emphasis on customer orientation has been sharpened. The Company is putting continuous efforts in acquisition, development, assimilation, and utilization of technological knowledge. The Company, in its constant endeavor to improve processes in design and planning in the manufacturing domain. Substantial progress has been achieved on various advanced projects.

By Order of the Board of Directors
For Refractory Shapes Limited

Place: Mumbai
Date: 04.09.2025

Prajna Shravan Shetty
Managing Director
DIN: 02836327

Dayashankar Krishna Shetty
Director
DIN: 00384537





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Annexure II



REFRACTORY
SHAPES LIMITED

Corporate Social Responsibility

1. Brief outline on CSR Policy of the Company.

Policy Statement:

The objective of the CSR Policy is to lay down clear guidelines for the Company to integrate CSR as a key business process for sustainable development. The Policy aims to ensure that the Company not only focuses on profitability but also contributes meaningfully towards social and environmental well-being.

In line with this, the Company seeks to directly or indirectly undertake projects and programs that enhance the quality of life and improve the economic well-being of the communities in and around its operational areas. Through these initiatives, the Company strives to create a positive impact on society while fulfilling its responsibility as a good corporate citizen.

2. Composition of CSR Committee:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|---------------------------------|--|--|---|
| 1 | Mr. Abhay Yatin Naik | Director | 2 | 2 |
| 2 | Mrs. Prajna Shravan Shetty | Director | 2 | 2 |
| 3 | Mr. Suraj Sadanand Shetty | Director | 2 | 2 |

3. Provide the web-link where Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.refshape.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not applicable.



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REFRACTORY
SHAPES LIMITED

5. Details of CSR spent:

| Particulars | For the year ended |
|---|---|
| | 31.03.2025 |
| | Rupees |
| Amount required to be spent by the Company during the year | 747900.06/- |
| (+) Unspent CSR expenditure carried forward from earlier years | NA |
| (-) Amount spent during the year | 750000/- |
| Excess Corporate Social Responsibility expenditure | 2099.94/- |
| Unspent CSR expenditure as on balance sheet date | Not applicable |
| Reason for Unspent CSR expenditure | Not applicable |
| Nature of CSR activities | Social, economic, educational and cultural enrichment of people |
| Details of related party transaction | Not applicable |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year | Not applicable |
| Excess Corporate Social Responsibility expenditure spent during the year, if any is to be carried forward to the next year. | 2099.94/- |

By Order of the Board of Directors
For Refractory Shapes Limited

Place: Mumbai
Date: 04.09.2025

Prajna Shravan Shetty
Managing Director
DIN: 02836327

Dayashankar Krishna Shetty
Director
DIN: 00384537



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E-mail : info@refshape.com



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Annexure III



REFRACTORY
SHAPES LIMITED

Form AOC-2

I. Details of Contracts or arrangements or transactions not at arm's length basis

| SL. No. | Particulars | Details |
|---------|---|---------|
| 1 | Name (s) of the related party & nature of relationship | NIL |
| 2 | Nature of contracts/arrangements/transaction | NIL |
| 3 | Duration of the contracts/arrangements/transaction | NIL |
| 4 | Sallient terms of the contracts or arrangements or transaction including the value, if any | NIL |
| 5 | Justification for entering into such contracts or arrangements or transactions | NIL |
| 6 | date(s) of approval by the Board | NIL |
| 7 | Amount paid as advances, if any | NIL |
| 8 | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | NIL |

II. Details of Contracts or arrangements or transactions at arm's length basis

A) Name of the Parties (as certified by the management)

1) Associates

| | |
|---|------------------------------|
| ➤ | Excel Micron (Poona) Pvt Ltd |
|---|------------------------------|

2) Enterprises over which key Management Person(s) have significant Influence and enterprises having a key Management Person(s) in common

| | |
|---|--------------------------|
| ➤ | Windsor Refractories Ltd |
|---|--------------------------|

3) Key Management Personnel

| | |
|---|--------------------------------|
| ➤ | Mrs. Prajna Shravan Shetty |
| ➤ | Mr. Dayashankar Krishna Shetty |
| ➤ | Mr. Suraj Sadanand Shetty |

4) Relative of Key Management Personnel (KMP)

| | |
|---|----------------------------------|
| ➤ | Mrs. Pratibha Dayashankar Shetty |
| ➤ | Mr. Praday Dayashankar Shetty |



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REFRACTORY
SHAPES LIMITED

B) Related Party Transactions:

(Amounts in Lakhs)

| Nature of Transaction | Associates / Enterprise over which Key Management Personnel exercise significant influence | | Key Management Personnel | | Relative of KMP | |
|----------------------------------|--|------------|--------------------------|------------|-----------------|------------|
| | (Rs.) | | (Rs.) | | (Rs.) | |
| Transaction during the year | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| Sales of material finished goods | 3472.46 | 2066.95 | - | - | - | - |
| Commission Received | - | - | - | - | - | - |
| Purchase of Material | 149.60 | 65.95 | - | - | - | - |
| Remuneration/Salary | - | - | - | - | - | - |
| Loans taken | - | - | - | - | - | - |
| Loans repaid | - | - | - | - | - | - |
| Interest charged | - | - | - | - | - | - |
| Outstanding Balance | - | - | - | - | - | - |
| Balance Receivable | - | - | - | - | - | - |
| Balance Payable | - | - | - | - | - | - |

C) Details of material related party transactions

(Amounts in Lakhs)

| Nature of transaction | Remuneration/ Salary | | Vehicle Hire Charges | | Professional fees | |
|--------------------------------|----------------------|------------|----------------------|------------|-------------------|------------|
| | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| Mr. Dayashankar Krishna Shetty | 36.00 | 19.00 | 6.00 | 6.00 | - | 17.00 |
| Mrs. Pratibha D. Shetty | 36.00 | 36.00 | - | - | - | - |
| Mrs. Prajna Shravan Shetty | 18.00 | 18.00 | - | - | - | - |
| Mr. Praday Dayashankar Shetty | - | 18.00 | - | - | - | - |
| Mr. Suraj Sadanand Shetty | 12.00 | - | - | - | - | - |

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REFRACTORY
SHAPES LIMITED

MANAGEMENT DISCUSSION ANALYSIS REPORT

Industrial Structure and Development

The Company is in the business of production of special shapes, custom-made refractory shapes, and ceramic balls of low and medium purity of top quality.

Opportunity and Threats

The Company's products have a wide range of applications across various industries, presenting opportunities for growth and expansion. The company's products are utilized in:

- Steel industry
- Cement industry
- Glass industry
- Petrochemicals industry
- Other industries

This diversification of applications provides a platform for the company to leverage its expertise and capitalize on emerging opportunities. However, it also exposes the company to potential threats, including fluctuations in demand, technological disruptions, and intense competition in the respective industries.

Outlook

With its rich heritage of quality and excellence, is well-positioned to maintain its leadership in the refractory solutions market. Our strategic focus includes:

- Continuously enhancing our product quality and performance
- Expanding our technical capabilities and innovation pipeline
- Strengthening our customer relationships through personalized service and support

By building on our strengths and embracing new opportunities, we aim to solidify our position as a premier provider of custom-made refractory solutions, delivering value to our customers and contributing to the advancement of the industry



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REFRACTORY
SHAPES LIMITED

Risk and Concern

Despite its strong reputation for quality, craftsmanship, and personalized service, Refractory Shapes Limited operates in a complex and dynamic industry, exposing it to various risks and concerns, including:

- Fluctuating raw material prices and availability
- Intense competition from established and emerging players
- Evolving regulatory requirements and industry standards
- Potential disruptions in global supply chains
- Dependence on key customers and industries

Internal control systems and their Adequacy

The company has a proper and adequate system of internal controls, which ensure that all the assets are safeguarded and all transactions are authorized, recorded, and reported correctly. The company maintains an adequate and effective internal control system. The finance and commercial functions have been structured to provide adequate support and controls for the business of the company.

Discussion on financial performance with respect to Operational performance

The income of the Company is Rs. 5877.13/- lakhs in the current year as compared to Rs 4055.13/- lakhs in the previous year. The net profit of the Company is Rs. 604.94/- lakhs in the current year, as compared to net profit Rs. 402.49/- lakhs in the previous year. This substantial growth in net profit is a testament to the Company's effective operational strategies, efficient management, and strong market presence, positioning it for continued success in the future.

Material Developments in the Human Resources/ Industrial Relations front, including the number of people employed

The company has a team of professionally qualified personnel to look after the technical and commercial aspects of business operations. Its technical team includes qualified engineers, skilled operators, and expert maintenance staff. Employee relations have been cordial.



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REFRACTORY
SHAPES LIMITED

Cautionary Statement

Statements in this report on Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations, etc. are predictions that may be "forward-looking statements" within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however differ from those expressed or implied. Many imported factors including global and domestic demand and supply conditions, prices, raw materials costs, and availability, cost of fuel, determination of tariff, changes in government regulations, tax laws, and other statuses may affect the actual result which could be different from what the directors envisage in terms of future performance and outlook.

By Order of the Board of Directors
For Refractory Shapes Limited

Place: Mumbai
Date: 04.09.2025

Prajna Shravan Shetty
Managing Director
DIN: 02836327

Dayashankar Krishna Shetty
Director
DIN: 00384537



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries- Not Applicable**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| | |
|--|---------------------------------|
| Name of Associates/Joint Ventures | Excel Micron (Poona) Pvt Ltd |
| 1. Latest audited Balance Sheet Date | 31/03/2025 |
| 2. Date on which the Associate or Joint Ventures was Associate or Acquired | 21/05/2021 |
| 3. Shares of Associate/Joint Ventures held by the company on the year end | |
| No. of Shares | 375000 |
| Amount of Investment in Associates/Joint Venture | 37,50,000/- (Excluding Premium) |
| Extend of Holding % | 49.26% |
| 4. Description of how there is significant influence | By way of Shareholding |
| 5. Reason why the associate/joint venture is not consolidated | Not Applicable |
| 6. Networth attributable to Shareholding as per latest audited Balance Sheet | Rs. 5,31,47,017.97/- |
| 7. Profit / Loss for the year | |
| i. Considered in Consolidation | Rs. 41,98,801.15/- |
| i. Not Considered in Consolidation | - |

| | | |
|----------|---|-----|
| <u>1</u> | Names of associates or joint ventures which are yet to commence operations. | NIL |
| <u>2</u> | Names of associates or joint ventures which have been liquidated or sold during the year. | NIL |

By Order of the Board of Directors
For Refractory Shapes Limited

Place: Mumbai
Date: 04.09.2025



Prajna Shravan Shetty
Managing Director
DIN: 02836327



Dayashankar Krishna Shetty
Director
DIN: 00384537





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: rts_suvarna@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members of

Refractory Shapes Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Refractory Shapes Limited** (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profit and its cash flows for the year ended on that date.

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 statements.



Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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.
- Obtain an understanding of internal financial 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 statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and



in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

This financial statements/ financial information has been audited by us our opinion on the financial statements, in so far as relates to the amounts and disclosure included in respect of the subsidiary and associates, our report in respect of sub-sections (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiary/associate is based solely on the reports of the auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report that:

- a. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- b. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- c. In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
- d. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of financial statements.
- e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

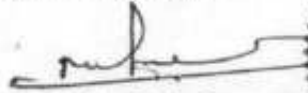


- f. On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- g. The matters specified in section 143(3)(i) of the Act have not been commented upon, as they are not applicable to the company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kinds of funds) by the company to or in any other entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise that the intermediary shall:
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") by or on behalf of the company, or
 - ii. Provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.
 - b. The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("funding parties") with the understanding, whether recorded in writing or otherwise, that the company shall:
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") by or on behalf of the funding party or;
 - ii. Provide any guarantee, security or the like from or on behalf of the ultimate beneficiaries and
 - iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (b) contain and material mis-statement.



- iv. The company has not declared or paid dividend during the year. Hence Compliance of provisions of section 123 of the Act is not applicable.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Companies w.e.f. 1st April, 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 is applicable for the financial year ended 31st March, 2025. So company is advised for maintaining books of accounts using accounting software consisting audit trail feature.

For Suvarna & Katdare,
Chartered Accountants
FRN: - 125080W



Ravindra Raju Suvarna
(Partner)

MRN: 032007

Place: Mumbai

Date: 16/05/2025

UDIN: 25032007BMIGDN9635





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

ANNEXURE A TO THE AUDITORS' REPORT on the Standalone Financial Statements of Refractory Shapes Limited for the year ended 31 March 2025

(Annexure referred to in paragraph 1 under the heading of "report on other Legal and Regulatory Requirements" of our report of even date to the members of Refractory Shapes Limited on the accounts for year ended March 31, 2025)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b. The Property, Plant and Equipment are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in the financial statements, are held in the name of the Company.
 - d. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
 - e. Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. a. Physical verification of inventory has been conducted at reasonable intervals by the management.

In our opinion, the coverage and procedure of such verification by the management is



appropriate.

b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets.

The Company has filed quarterly returns or statements with such banks and financial institutions, which are in agreement with the unaudited books of account.

- iii. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits or amounts which are deemed to be deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.
- v. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have not reviewed the same as it is not applicable to the Company.
- vi. In respect of Company's Statutory Dues:
 - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
 - b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- vii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- viii. a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted during the year in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter



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by any bank or financial institution or government or any government authority.

- c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- ix. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- b. The Company has not made a private placement and converted Debentures into Equity shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act.
- xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.



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- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements under note no 26 as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted non-banking financial finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and has not incurred any cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall



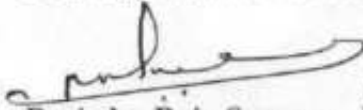
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due.

- xx. In our opinion and according to information and explanation given to us, corporate social responsibility as per section 135(5) of Companies Act, 2013 is applicable. Accordingly, the reporting under clause 3(xx)(a) and (b) of the Order is applicable to the Company.
- xxi. Clause xxi of the CARO 2020 is not applicable in the report on the Standalone financials of the Company.

For M/s. Suvarna & Katdare,
Chartered Accountants,
Firm Registration No. 125080W



Ravindra Raju Suvarna
Partner
M. No. 032007
Place: Mumbai



Date: 16/05/2025

UDIN No: 25032004BMITGPN 9635



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: rs_suvarna@yahoo.com

Annexure B to the Independent Auditors' Report

Annexure B to the Independent Auditor's Report on the Standalone financial statements of Refractory Shapes Limited for the year ended 31 March 2025

The Annexure referred to in Independent Auditors' Report to the members of the **Refractory Shapes Limited** the **Standalone** financial statements for the financial year ended March 31, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the **Refractory Shapes Limited** ("the Company") as on March 31, 2025 in conjunction with our audit of the **Standalone** financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.



Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. Suvarna & Katdare,
Chartered Accountants,
Firm Registration No. 125080W


Ravindra Raju Suvarna
Partner



M.No.032007

Date: 16/05/2025

UDIN No: 25032007BMI GDN9635

REFRACTORY SHAPES LIMITED

CIN : L26921MH1996PLC096012
STANDALONE BALANCE SHEET AS AT 31-03-2025

| | | As at 31.03.2025 | | (Amount in Lakhs) As at 31.03.2024 | |
|--|----------|------------------|----------------|---------------------------------------|----------------|
| | Note No. | | | | |
| EQUITY AND LIABILITIES | | | | | |
| Shareholders' Fund: | | | | | |
| (a) Share Capital | 2 | 2180.00 | | 1580.00 | |
| (b) Reserves and Surplus | 3 | 2314.60 | 4494.60 | 449.66 | 2029.66 |
| Non-Current Liabilities | | | | | |
| (a) Long Term Borrowings | 4 | 1046.36 | | 1151.32 | |
| (b) Other Long Term Liabilities | 5 | - | | - | |
| (c) Deferred Tax Liability (net) | 6 | - | 1046.36 | 6.76 | 1158.09 |
| Current Liabilities | | | | | |
| (a) Short Term Borrowings | 7 | 659.36 | | 1200.82 | |
| (b) Trade Payables | 8 | 538.76 | 1198.12 | 566.62 | 1767.44 |
| (c) Other Current Liabilities | 9 | 121.81 | | 125.97 | |
| (d) Short Term Provisions | 10 | 53.55 | 175.36 | 44.76 | 170.73 |
| TOTAL | | | 6914.45 | | 5125.92 |
| ASSETS | | | | | |
| Non-Current Assets | | | | | |
| (a) Property Plant & Equipment | 11 | 2672.82 | | 1904.99 | |
| (b) Non-current Investments | 12 | 582.61 | | 582.61 | |
| (c) Deferred Tax Assets(Net) | 13 | 9.58 | | - | |
| (d) Long Term Loans & Advances | 14 | 33.69 | | 28.74 | |
| (e) Other Non-Current Assets | 15 | 10.08 | 3308.78 | 10.08 | 2526.42 |
| Current Assets | | | | | |
| (i) Inventories | 16 | 1675.52 | | 1383.64 | |
| (ii) Trade Receivables | 17 | 1268.91 | | 695.26 | |
| (iii) Cash and Cash Equivalents | 18 | 396.87 | | 325.95 | |
| (iv) Short Term Loans and Advances | 19 | 80.60 | | 71.87 | |
| (v) Other Current Assets | 20 | 183.77 | 3605.67 | 122.78 | 2599.49 |
| TOTAL | | | 6914.45 | | 5125.92 |
| Significant Accounting Policies Notes on Financial Statements | 1 to 40 | | | | |


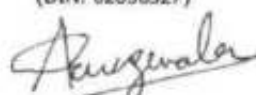
As per our Report of even date


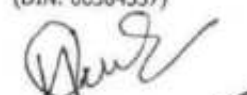
For **Suvarna & Katdare**
Chartered Accountants
Firm Reg No: 125080W


Ravindra Raju Suvarna
Partner
MRN: 032007
Place: Mumbai
Dated : 16.05.2025
UDIN: 25032007BMIGDN9635



For and on behalf of Board of Directors


Prajna S. Shetty
Managing Director
(DIN: 02836327)

Ammar Rangwala
Chief Financial Officer
Date : 16.05.2025


Dayashankar K. Shetty
Director
(DIN: 00384537)

Neelam Mandawale
Company Secretary



REFRACTORY SHAPES LIMITED

CIN : L26921MH1996PLC096012

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2025

(Amount in Lakhs)

| | Note No. | 31.03.2025 Rs. | 31.03.2024 Rs. |
|--|----------|-------------------|-------------------|
| INCOME | | | |
| Revenue from Operations | 21 | 5877.13 | 4055.13 |
| Other Income | 22 | 104.99 | 247.49 |
| Total Revenue | | 5982.12 | 4302.62 |
| EXPENDITURE | | | |
| Cost of Material Consumed | 23 | 2573.10 | 2004.81 |
| Other Manufacturing Expenses | 24 | 731.43 | 856.92 |
| (Increase)/Decrease in Inventories | 25 | 36.83 | -572.03 |
| Purchase of Traded Goods | 26 | 570.65 | 416.03 |
| Employee Benefit Expenses | 27 | 329.60 | 320.20 |
| Finance Costs | 28 | 81.71 | 155.42 |
| Depreciation & Amotisation Cost | 29 | 245.95 | 193.91 |
| Other Expenses | 30 | 605.90 | 393.16 |
| Total Expenses | | 5175.17 | 3768.42 |
| Profit before exceptional and extraordinary items and tax | | 806.95 | 534.19 |
| Exceptional Items | | - | - |
| Profit before extraordinary items and tax | | 806.95 | 534.19 |
| Extraordinary Items | | - | - |
| Profit/(Loss) before Tax | | 806.95 | 534.19 |
| Less:- Tax Expenses | | | |
| Current Tax | | 218.35 | 139.93 |
| Deferred Tax | | -16.34 | -8.22 |
| Earlier Year Income Tax | | - | - |
| | | 202.01 | 131.71 |
| Profit (Loss) for the period from continuing operations | | 604.94 | 402.49 |
| Profit/(loss) From Discontinuing Operations | | - | - |
| Tax Expense of Discontinuing Operations | | - | - |
| Profit/(loss) from Discontinuing operations (after tax) | | - | - |
| Profit / (Loss) for the period | | 604.94 | 402.49 |
| Earning per Equity Share (Face value Rs10/- each) | | | |
| Diluted | | 2.77 | 2.55 |
| Basic & diluted | | 2.77 | 2.55 |
| Significant Accounting Policies | | | |
| Notes on Financial Statements | 1 to 40 | | |

As per our Report of even date

For Suvana & Katdare

Chartered Accountants

Firm Reg No: 125080W

Ravindra Raju Suvana

Partner

MRN: 032007

Place: Mumbai

Dated : 16.05.2025

UDIN:25032007BMIGDN9635



For and on behalf of Board of Directors

Prajna S. Shetty

Managing Director

(DIN: 02836327)

Ammar Rangwala

Chief Financial Officer

Dated: 16.05.2025

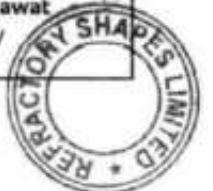
Dayashankar K. Shetty

Director

(DIN: 00384537)

Neelam Mandawat

Company Secretary



REFRACTORY SHAPES LIMITED**CIN : U26921MH1996PLC096012****STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025**

(Amount in Lakhs)

| | | For the year ended | |
|---|----------|--------------------|------------|
| | | 31-03-2025 | 31-03-2024 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit Before Tax | | 806.95 | 534.19 |
| Adjusted for | | | |
| Depreciation & Amortisation Expenses | 245.95 | | 193.91 |
| Interest Income | (12.20) | | (53.71) |
| IPO Expenses | 199.59 | | |
| Finance Cost | 81.71 | 515.05 | 295.62 |
| Operating Profit before Working Capital Changes | | 1,322.00 | 829.81 |
| Adjusted for changes in | | | |
| Trade & Other Receivables | (582.38) | | 149.55 |
| Inventories | (291.88) | | (527.77) |
| Trade Payables & other liabilities | (27.86) | (902.12) | (525.10) |
| Cash Generated from Operations | | 419.88 | (73.51) |
| Interest Paid | | (81.71) | (155.42) |
| Direct Taxes Paid | | (231.83) | (25.00) |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | | 106.34 | (253.93) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Fixed Assets | | (1,016.37) | (236.05) |
| Sales of Fixed Assets | | 3.94 | - |
| Movement in Loans & Deposits | | (49.18) | - |
| Interest Received | | 12.20 | 53.71 |
| NET CASH USED IN INVESTMENT ACTIVITIES (B) | | (1,049.41) | (182.34) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Repayment of Short Term Borrowings | | (541.46) | 319.34 |
| Repayment of Long Term Borrowings | | (104.96) | (1.24) |
| Proceeds from Issue of Shares | | 1,860.00 | - |
| Expenses related to Issue of shares | | (199.59) | - |
| NET CASH FROM FINANCING ACTIVITIES (C) | | 1013.99 | 318.10 |
| NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C) | | 70.92 | (118.16) |
| OPENING BALANCE OF CASH & CASH EQUIVALENT | | 325.95 | 444.11 |
| CLOSING BALANCE OF CASH & CASH EQUIVALENT | | 396.87 | 325.95 |

As per our Report of even date
For Suvarna & Katdare
Chartered Accountants
FRN: 125080W

Ravindra Raju Suvarna
 Partner (M.No : 032007)
 Place: Mumbai
 Dated : 16.05.2025
 UDIN: 25032007BMIGDN9635



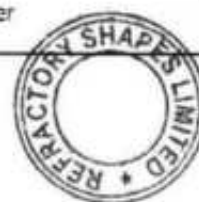
For and on behalf of Board of Directors

Prajna S. Shetty
 Managing Director
 (DIN: 02836327)

Ammar Rangwala
 Chief Financial Officer
 Date : 16.05.2025

Dayashankar K. Shetty
 Director
 (DIN: 00384537)

Neelam Mandawat
 Company Secretary



REFRACTORY SHAPES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS YEAR ENDED 31.03.2025

1 Corporate information

Refractory Shapes Limited is primarily engaged in the manufacturing of special-shaped and custom-made refractory products, including alumina balls. The company operates from its registered office located at: B-201, Rustomji Central Park, Chakala, Andheri-Kurla Road, Andheri East, Mumbai – 400093. The Corporate Identification Number (CIN) of the company is L26921MH1996PLC096012.

Significant accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India, to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant provisions of the Act, as applicable. The statements are prepared on an accrual basis and under the historical cost convention. The accounting policies applied are consistent with those followed in the previous year, unless otherwise stated. All assets and liabilities have been classified into current or non-current categories based on the Company's normal operating cycle and the criteria specified in Schedule III of the Companies Act, 2013. Considering the nature of its products and the time between procurement and realization, the Company has identified its operating cycle as 12 months for this classification.

b) Use of estimates

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Revenue recognition

- i) a) Sales are recorded net of trade discounts, GST, rebates and excise duty. Revenue from sale of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.



- ii) Incomes from Rent are recognized as they are rendered based on agreements with the concerned party.
- iii) Interest income is recognized on time proportion basis. Dividend income on investment is considered when right to receive is established.

d) Inventories

Inventories are valued at the lower of cost and net realizable value in accordance with Accounting Standard (AS) 2 – Valuation of Inventories. The cost of Raw materials comprises the purchase price (net of recoverable taxes), duties, freight, and other expenses incurred in bringing the materials to their present location and condition. Cost is determined using the First-In, First-Out (FIFO) method. Work-in-progress and Finished goods are valued at cost, which includes the cost of raw materials, direct labor, and a proportionate share of production overheads that are systematically allocated based on normal capacity. The cost also includes other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale. Traded Goods (Spares and Components). Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on

e) Retirement benefit to employees

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year. The company has a funded plan of gratuity across LIC.

f) Investments

Investments are classified into non current investments and current investments. Investments which are intended to be held for more than one year are classified as non current investments and investments which are intended to be held for less than one year, are classified as current investments. Non current investments are stated at cost and a provision for diminution in value of non current investments is made only if the decline is other than temporary in the opinion of the management. Current investments are valued at cost or market/fair value whichever is lower. In case of investments in mutual funds, the net asset value of units is considered as market/fair value.

g) Property Plants & Equipments and depreciation

- i) All Property, Plant & Equipment are recorded at cost including taxes (Excluding recoverable in nature), duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use



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- ii) Insignificant written down value of fixed assets are being written off and debited to profit & Loss Account.
- iii) Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

h) Impairment of assets

- i) The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such condition exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the asset or recoverable amount of the cash generating units to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account.
- ii) If at the Balance Sheet date there is an indication that if previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at revised recoverable amount.

i) Foreign currency transactions

The company has not entered into any Foreign Currency Transactions during the financial year under consideration.

a) Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of transaction.

b) Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account.

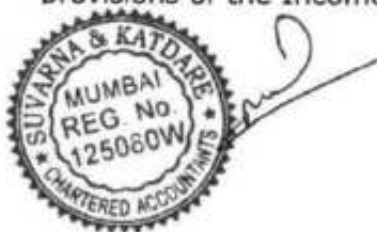
c) Monetary items denominated in foreign currencies at the year end are restated at the year end rates.

d) Non monetary items denominated in foreign currencies are carried at cost.

i) Taxation

i) Current Tax:

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.



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ii) Deferred Tax:

Deferred tax resulting from timing difference between accounting and taxable income is accounted for using the tax rates and laws that are enacted or substantively enacted on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent there is a virtual certainty that the asset will be realized in future.

k) Earnings per share

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares.

l) Preliminary Expenses:

Preliminary expenses are charged to Profit and Loss Account in the year in which it is incurred.

m) Cash & Bank Balances

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balances (with original maturity is more than three months but remaining maturity less than twelve months)



REFRACTORY SHAPES LIMITED
Notes to Financial Statements for the year ended 31.03.2025

| | As at 31.03.2025 | As at 31.03.2024 |
|---|--------------------|--------------------|
| 2. Share Capital | Rs. In Lacs | Rs. In Lacs |
| Authorised Shares | | |
| 2,50,00,000 Equity Shares of Rs 10/- each | 2500.00 | 2500.00 |
| | 2500.00 | 2500.00 |
| Issued, Subscribed and Paid up | | |
| 1,58,00,000 Equity Shares of Rs.10/- each | 1580.00 | 1580.00 |
| 60,00,000 Equity Shares of Rs.10/- each | 600.00 | - |
| | 2180.00 | 1580.00 |

| | | | | |
|---|-------------------------|------------|-------------------------|------------|
| 2.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period | | | | |
| Equity Shares: | As at 31.03.2025 | | As at 31.03.2024 | |
| | Nos | Rs. | Nos | RS. |
| At the beginning of the period * | 15800000 | 10.00 | 15800000 | 10.00 |
| Issued during the period (60,00,000 shares issued during the year) | 6000000 | 10.00 | - | - |
| Outstanding at the end of the period | 21800000 | 10.00 | 15800000 | 10.00 |

2.2 Terms/Rights attached to Equity Shares

- * The Company has only one class of equity shares. Each Holder of Equity Shares is entitled one vote per share.
 * Company made fresh issue of equity shares through initial public offer of 60,00,000/- shares of Rs 10 each at Rs.31.
 * There is change in the number of shares outstanding at the beginning and at the end of the year.

2.3 Details of Shares held by the promoters
Equity Shares:-

| | As at 31.03.2025 | | As at 31.03.2024 | |
|----------------------------------|------------------|---------------|------------------|---------------|
| Name of Shareholder | Nos | % held | Nos | % held |
| a) Mr. Dayashankar Shetty | 5372000 | 24.64 | 5372000 | 34.00 |
| b) Mrs. Pratibha Shetty | 5213996 | 23.92 | 5213996 | 33.00 |
| c) Mrs. Prajna S. Shetty | 5213996 | 23.92 | 5213996 | 33.00 |
| d) Mr. Suraj Sadanand Shetty | 2 | Negligible | 2 | Negligible |
| e) Mr. Praday Dayashankar Shetty | 2 | Negligible | 2 | Negligible |
| f) Mr. Yogishwar Bola Krishna | 2 | Negligible | 2 | Negligible |
| g) Mr. Shravan Sadanand Shetty | 2 | Negligible | 2 | Negligible |
| | 15800000 | 72.48 | 15800000 | 100.00 |

As per records of the Company, including its register of shareholders/members and other declaration received from Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

2.4 Disclosure pursuant to Note no. 6(A)(a) of Part I of Schedule VI to the Companies Act, 2013 (if more than 5%)

| | As at 31.03.2025 | | As at 31.03.2024 | |
|----------------------------|------------------------------|---------------------|------------------------------|---------------------|
| Name of Shareholder | Number of Shares Held | % of Holding | Number of Shares Held | % of Holding |
| a) Mr. Dayashankar Shetty | 5372000 | 24.64 | 5372000 | 34.00 |
| b) Mrs. Pratibha Shetty | 5213996 | 23.92 | 5213996 | 33.00 |
| c) Mrs. Prajna S. Shetty | 5213996 | 23.92 | 5213996 | 33.00 |
| | 15799992 | 72.48 | 15799992 | 100.00 |

REFRACTORY SHAPES LIMITED
3. Reserve and Surplus
Security Premium Reserve

Balance as per the last financial statements

Additions / (Deduction) during the year

Closing Balance

Surplus / (Deficit) in the Statement of Profit and Loss

Balance as per the last financial statements

Less : Capitalisation of Reserves

Profit / (Loss) during the year

Net Surplus in the statement of Profit and Loss

Total Reserves and Surplus

| | As at 31.03.2025 | As at 31.03.2024 |
|--|------------------|------------------|
| | Rs. | Rs. |
| | - | - |
| | 1260.00 | - |
| | 1260.00 | - |
| | - | - |
| | 449.66 | 1617.18 |
| | - | 1570.00 |
| | 604.94 | 402.49 |
| | 1054.60 | 449.66 |
| | 2314.60 | 449.66 |



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REFRACTORY SHAPES LIMITED
Notes to Financial Statements for the year ended 31.03.2025

| | As at 31.03.2025 | As at 31.03.2024 |
|--|-------------------------|-------------------------|
| 2. Share Capital | Rs. In Lacs | Rs. In Lacs |
| Authorised Shares | | |
| 2,50,00,000 Equity Shares of Rs 10/- each | 2500.00 | 2500.00 |
| | 2500.00 | 2500.00 |
| Issued, Subscribed and Paid up | | |
| 1,58,00,000 Equity Shares of Rs.10/- each | 1580.00 | 1580.00 |
| 60,00,000 Equity Shares of Rs.10/- each | 600.00 | - |
| | 2180.00 | 1580.00 |
| 2.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period | | |
| Equity Shares: | As at 31.03.2025 | As at 31.03.2024 |
| | Nos | Nos |
| At the beginning of the period * | 15800000 | 15800000 |
| Issued during the period (60,00,000 shares issued during the year) | 6000000 | - |
| Outstanding at the end of the period | 21800000 | 15800000 |
| 2.2 Terms/Rights attached to Equity Shares | Rs. | Rs. |
| * The Company has only one class of equity shares. Each Holder of Equity Shares is entitled one vote per share | 10.00 | 10.00 |
| * Company made fresh issue of equity shares through initial public offer of 60,00,000/- shares of Rs 10 each at Rs.31. | 10.00 | 10.00 |
| * There is change in the number of shares outstanding at the beginning and at the end of the year. | | |

2.3 Details of Shares held by the promoters

| | As at 31.03.2025 | As at 31.03.2024 |
|----------------------------------|------------------|------------------|
| Equity Shares:- | | |
| Name of Shareholder | Nos | % held |
| a) Mr. Dayashankar Shetty | 5372000 | 24.64 |
| b) Mrs. Pratibha Shetty | 5213996 | 23.92 |
| c) Mrs. Prajna S. Shetty | 5213996 | 23.92 |
| d) Mr. Suraj Sadanand Shetty | 2 | Negligible |
| e) Mr. Praday Dayashankar Shetty | 2 | Negligible |
| f) Mr. Yogishwar Bola Krishna | 2 | Negligible |
| g) Mr. Shriravan Sadanand Shetty | 2 | Negligible |
| | 15800000 | 72.48 |
| | | 15800000 |
| | | 100.00 |

As per records of the Company, including its register of shareholders/members and other declaration received from Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

2.4 Disclosure pursuant to Note no. 6(A)(a) of Part I of Schedule VI to the Companies Act, 2013 (if more than 5%)

| | As at 31.03.2025 | As at 31.03.2024 |
|----------------------------|------------------------------|---------------------|
| Name of Shareholder | Number of Shares Held | % of Holding |
| a) Mr. Dayashankar Shetty | 5372000 | 24.64 |
| b) Mrs. Pratibha Shetty | 5213996 | 23.92 |
| c) Mrs. Prajna S. Shetty | 5213996 | 23.92 |
| | 15799992 | 72.48 |
| | | 15799992 |
| | | 100.00 |

REFRACTORY SHAPES LIMITED
3. Reserve and Surplus

| | As at 31.03.2025 | As at 31.03.2024 |
|--|------------------|------------------|
| Security Premium Reserve | Rs. | Rs. |
| Balance as per the last financial statements | - | - |
| Additions / (Deduction) during the year | 1260.00 | - |
| Closing Balance | 1260.00 | - |
| Surplus / (Deficit) in the Statement of Profit and Loss | | |
| Balance as per the last financial statements | 449.66 | 1617.18 |
| Less : Capitalisation of Reserves | - | 1570.00 |
| Profit / (Loss) during the year | 604.94 | 402.49 |
| Net Surplus in the statement of Profit and Loss | 1054.60 | 449.66 |
| Total Reserves and Surplus | 2314.60 | 449.66 |



4. Long Term Borrowings
Secured

Working Capital/Term Loan (Bank of Baroda)
Term Loan (Bank of Baroda)
Repayable in 84 monthly installments with Door to Door tenure of 95 months including moratorium period of 11 months.

Loan from Related Parties

There has been no default in repayment of loan & payment of interest in respect of aforesaid borrowing.

Rs. in lakhs

| | |
|----------------|----------------|
| 156.66 | 232.38 |
| 889.70 | 918.94 |
| 1046.36 | 1151.32 |

5. Other Long Term Liabilities
Long Term Liabilities

6. Deferred Tax Liability

(a)(i) Deferred Tax Liability

Fixed Assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial

Gross deferred tax liability

a)(ii) Deferred Tax Asset

Impact of expenditure charged to the statement of profit and loss in the current Provision for diminution in the value of investments
Provision for bad and doubtful debts

Gross deferred tax asset

Net Deferred Tax (Liability)/(Asset)]

Rs. in lakhs
As at 31.03.2025 Rs. As at 31.03.2024 Rs.

| | |
|---|------|
| - | 6.76 |
| - | 6.76 |
| - | - |
| - | - |
| - | - |
| - | 6.76 |

7. Short Term Borrowings

Secured

Overdraft Facility

(Security: Hypothecation of Stock Book Debts, moveable machinery both present and future and Equitable Mortgage of Immovable Property)

Overdraft against FD

(Security: Pledge of fixed deposit receipts)

Rs in lakhs

| | |
|---------------|----------------|
| 659.36 | 1200.82 |
| 659.36 | 1200.82 |

8. Trade Payables

Trade Payable (including acceptance) (refer Note given below)

Dues to Micro and Small Enterprises

Other than dues to Micro and Small Enterprises

Rs in lakhs

| | |
|---------------|---------------|
| 538.76 | 566.62 |
| 538.76 | 566.62 |

In absence of proper details from the suppliers, the amount over due if any, to Micro, Small & Medium Enterprises under Micro, Small & Medium Enterprises Development Act, 2006 cannot be ascertained.

Note: Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2024, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

9. Other Current Liabilities:

Statutory Liabilities

Income Tax Payable (Net of Advance Tax & TDS & GST)

As at 31.03.2025 Rs in lakhs As at 31.03.2024 Rs in lakhs

| | |
|---------------|---------------|
| 39.18 | - |
| 82.64 | 125.97 |
| 121.81 | 125.97 |

10 Short Term Provisions

Provision For Employee Benefit

TDS / TCS Payable

Provision For Directors Salary

Provision for Expenses

Rs in lakhs

| | |
|--------------|--------------|
| 8.36 | 3.57 |
| 2.24 | - |
| 30.83 | 35.89 |
| 12.10 | 5.29 |
| 53.53 | 44.76 |

As at 31.03.2025 Rs. As at 31.03.2024 Rs.

12 Non-Current Investments

Quoted Investments

- **Equity Shares**

1044 Fully Paid Equity Shares of Rs.2/- each of Bank of Baroda(P.Y 1044)

(Market Value as on 31.03.2022 Rs. 1,16,510/- P.Y Rs 77,413/-)

Unquoted Investments

- **Equity Shares**

10,000 fully paid Equity Shares of Rs.10/-

Each In Shares Refractory Private Limited

375000 Fully paid Equity Shares of Rs 10/- Each of Excel Micron

Rs in lakhs

| | |
|---------------|---------------|
| .36 | .36 |
| 1.00 | 1.00 |
| 581.25 | 581.25 |
| 582.61 | 582.61 |



[Signature]
[Signature]



| | | |
|---|-------------|--------------------|
| 13 Deferred Tax Assets (Net) | | Rs in lakhs |
| Deferred Tax Liability | -6.76 | - |
| Related to Fixed Assets | - | - |
| Gross Deferred Tax Liability | -6.76 | - |
| Related to Fixed Assets | 16.34 | - |
| Disallowances U/s 43B of Income Tax Act, 1961 | - | - |
| Carried forward Business Loss | - | - |
| Gross Deferred Tax Assets | 16.34 | - |
| Net Deferred Tax Assets/(Liability) | 9.58 | - |

| | | |
|--|--------------|--------------------|
| 14 Long Term Loans and Advances | | Rs in lakhs |
| (unsecured and considered good) | | |
| Security deposit | 31.60 | 28.74 |
| | 33.69 | 28.74 |

| | | |
|------------------------------------|--------------|--------------|
| 15 Other Non Current Assets | | |
| Non Current Assets | 10.08 | 10.08 |
| | 10.08 | 10.08 |

| | | |
|-----------------------|----------------|----------------|
| 16 Inventories | | |
| Raw Material | 834.62 | 505.91 |
| Finished Goods | 713.35 | 706.36 |
| Work In Progress | 127.54 | 171.36 |
| | 1675.52 | 1383.64 |

Inventories are valued at cost or net realisable value, whichever is lower.

| | | |
|---|-------------------------|-------------------------|
| | | Rs in lakhs |
| | As at 31.03.2025 | As at 31.03.2024 |
| | Rs. | Rs. |
| 17 Trade Receivables: | | |
| (Unsecured, Considered good) | | |
| Outstanding for more than six months | | |
| a) Secured, considered good | - | - |
| b) Unsecured, considered good | - | - |
| c) Doubtful | - | - |
| Others | | |
| a) Secured, considered good | 1268.91 | 695.26 |
| b) Unsecured, considered good | - | - |
| c) Doubtful | - | - |
| | 1268.91 | 695.26 |

| | | |
|-----------------------------------|---------------|--------------------|
| 18 Cash and Bank Balances | | Rs in lakhs |
| Cash and Cash equivalents | | |
| Cash on hand | 7.99 | 15.04 |
| Balance with Banks: | | |
| Current Accounts | 5.46 | - |
| Fixed Deposit with Bank of Baroda | 383.42 | 310.91 |
| | 396.87 | 325.95 |

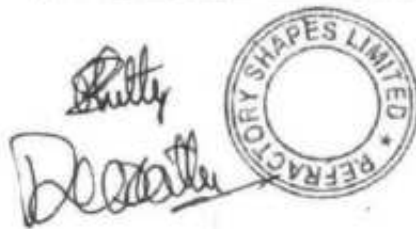
| | | |
|--|--------------|--------------------|
| 19. Short Term Loans & Advances | | Rs in lakhs |
| (Unsecured and Considered Good) | | |
| Advance to Employee | 19.74 | 10.45 |
| Loan & Advances | 60.86 | 61.42 |
| | 80.60 | 71.87 |

| | | |
|---------------------------------|---------------|--------------------|
| 20. Other Current Assets | | Rs in lakhs |
| Advance to Creditors | - | 22.19 |
| Advance for immovable property | 89.10 | 89.10 |
| Other Advances | - | 11.49 |
| Other Current Assets | 94.67 | - |
| | 183.77 | 122.78 |

REFRACTORY SHAPES LIMITED

| | | |
|------------------------------------|-------------------|--------------------|
| | 31.03.2025 | Rs in lakhs |
| | Rs. | 31.03.2024 |
| | Rs. | Rs. |
| 21. Revenue from Operations | | |
| Manufacturing Sales | 4959.43 | 3442.83 |
| Trade Sales & Transit Sales | 917.70 | 612.30 |
| | 5877.13 | 4055.13 |
| Other Operating Income | .00 | .00 |
| Revenue from Operations | 5877.13 | 4055.13 |

| | | |
|----------------------------|---------------|--------------------|
| 22. Other Income | | Rs in lakhs |
| Interest on Bank Deposits | 12.20 | 53.71 |
| Rent | 39.33 | 36.30 |
| Testing Charges | .20 | .09 |
| Other Receipt | 5.10 | - |
| PGVCL Income | 6.50 | - |
| Subsidy Received | 21.47 | - |
| Sundry Balance written off | 20.20 | 157.39 |
| | 104.99 | 247.49 |

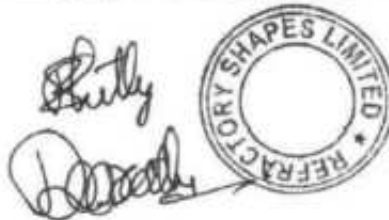


REFRACTORY SHAPES LIMITED

Note 31 : forming part of Financial Statements for the year ended 31st March, 2025

Note 23 : Ratio Analysis and its elements

| Ratio | Numerator | Denominator | 31st March, 2025 | 31st March, 2024 | % change | Reason for variance |
|---------------------------------|--|---|------------------|------------------|----------|---|
| Current ratio | Current Assets | Current Liabilities | 2.63 | 1.34 | 95.73% | Improved current ratio indicates improved short-term liquidity. |
| Debt- Equity Ratio | Total Debt | Shareholder's Equity | 0.54 | 1.53 | -64.71% | Notable increase in shareholder equity due to issue of shares |
| Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | 10.41 | 3.84 | 171.38% | increased net profit or reduced interest and principal repayments, improving the company's debt-servicing capacity. |
| Return on Equity ratio (%) | Net Profits after taxes - Preference Dividend | Average Shareholder's Equity | 0.28 | 0.25 | 8.93% | Improved profitability related to shareholders |
| Inventory Turnover ratio | Cost of goods sold | Average Inventory | 1.74 | 4.32 | -59.80% | Delay in dispatch of orders due to client-side issues, leading to slower inventory turnover and accumulation of unsold stocks. |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 5.98 | 6.11 | -2.02% | Good sales in March led to higher trade receivables, causing a slight dip in the turnover ratio |
| Trade Payable Turnover Ratio | Net credit purchases = Gross credit purchases - purchases return | Average Trade Payables | 5.69 | 5.41 | 5.13% | The increase in trade payable turnover ratio by 5.13% indicates faster payments to suppliers or improved management of payables |
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets - Current liabilities | 2.63 | 6.13 | -57.06% | The company raised additional funds through an IPO during the year, which increased working capital. The raised funds were fully utilized in business operations, leading to a lower net capital turnover ratio despite stable or increasing sales. |
| Net Profit ratio (%) | Net Profit | Net sales = Total sales - sales return | 0.10 | 0.10 | 3.71% | Improved sales and Profitability |
| Return on Capital Employed (%) | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt | 0.16 | 0.22 | -25.86% | Due to increase of capital base |
| Return on Investment (%) | Interest (Finance Income) | Investment | 0.03 | 0.17 | -81.58% | The sharp decline in ROI (-81.58%) is primarily due to the withdrawal of fixed deposits (FDs), resulting in reduced finance income from investments. |
| Liquidity Ratio or Quick ratio | Quick Assets | Current Liabilities | 1.41 | 0.72 | 94.83% | NA |



REFRACTORY SHAPES LIMITED
Note 32 : forming Part of the Standalone Financial Statements
Related Party Information
Disclosure of transactions with related parties as required by Accounting Standard – 18 on related party disclosures as prescribed by Companies (Accounting Standards) Rules, 2006.
A. Related Parties And Nature Of Relationship:
1) Key Management Personnels and their Relatives:

| Name | Description of relationship | Classification |
|--|-----------------------------|--------------------------|
| a Mrs. Prajna S. Shetty | Managing Director | Key Managerial Personnel |
| b Mr. Dayashankar K. Shetty - Director | Director | Key Managerial Personnel |
| c Mrs. Pratibha D. Shetty - Promoter | Promoter | |
| d Mr. Suraj S. Shetty- Director | Director | Key Managerial Personnel |

2) Enterprises over which Key Managerial Personnel exercise significant influence

- a Windsor Refractories Ltd.
b Excel Micron Poona Pvt. Ltd - An Associate Company

Note: Related Parties have been identified by the management
3 Details of transactions with related party during the year and balances as at the year end:
Amount in Lacs

| Particulars | Key Managerial Personnel / Relatives of Key Managerial Personnel | | Enterprise over which Key Management Personnel exercise significant influence | |
|---|--|------------------------------------|---|------------------------------------|
| | For the year ended 31st March 2025 | For the year ended 31st March 2024 | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Remuneration (Including Bonus) paid to | | | | |
| Mr. Dayashankar K. Shetty | 36.00 | 19.00 | | |
| Mrs. Pratibha D. Shetty | 36.00 | 36.00 | | |
| Mrs. Prajna S. Shetty | 18.00 | 18.00 | | |
| Mr. Pradaj D. Shetty | - | 18.00 | | |
| Mr. Suraj Shetty | 12.00 | - | | |
| Vehicle Hire Charges | | | | |
| Mr. Dayashankar K. Shetty | 6.00 | 6.00 | | |
| Professional Fees Paid | | | | |
| Mr. Dayashankar K. Shetty | - | 17.00 | | |
| Purchase of Goods | | | | |
| Excel Micron Poona Pvt Ltd | | | 149.60 | 65.95 |
| Sale of Goods (Including taxes) | | | | |
| Windsor Refractories Limited | | | 3407.40 | 2066.95 |
| Excel Micron Poona Pvt Ltd | | | 65.05 | - |

4 Details of related party balances as at the year end:
Amount in Lacs

| Particulars | Key Managerial Personnel / Relatives of Key Managerial Personnel | | Enterprise over which Key Management Personnel exercise significant influence | |
|--|--|------------------------------------|---|------------------------------------|
| | For the year ended 31st March 2025 | For the year ended 31st March 2024 | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Loans & Advances from | | | | |
| Mr. Dayashankar K. Shetty | 258.84 | 268.65 | | |
| Mrs. Pratibha D. Shetty | 203.19 | 218.82 | | |
| Mrs. Prajna S. Shetty | 55.35 | 57.50 | | |
| Windsor Refractories Ltd. | | | 1.65 | 1.65 |
| Excel Micron Poona Pvt. Ltd. | | | 372.32 | 377.82 |
| Loans & Advances | | | | |
| Non Current Investment In | | | | |
| Excel Micron Poona Pvt. Ltd. | | | 581.25 | 581.25 |
| Trade Receivable | | | | |
| Excel Micron Poona Pvt. Ltd. | | | - | .49 |
| Windsor Refractories Ltd. | | | 730.84 | 16.67 |
| Corporate Guarantee Outstanding | | | | |
| Trade Payable | | | | |
| Excel Micron Poona Pvt. Ltd. | | | 2.27 | 11.97 |



Shetty
D. Shetty

Note 33 : Ageing of Debtors & Creditors as on 31.03.2025

Trade Receivable as on 31st March 2025

| Particulars | Outstanding for following period | | | | |
|--|----------------------------------|-------------------|-------------|-----------|-------------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) Undisputed Trade receivables -considered good | 1249.92 | 16.55 | 2.45 | - | - |
| (ii) Undisputed Trade receivables -considered doubtful | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - |
| Total | 1249.92 | 16.55 | 2.45 | - | - |
| | | | | | 1268.91 |

Trade Receivable as on 31st March 2024

| Particulars | Outstanding for following period | | | | |
|--|----------------------------------|-------------------|-------------|-----------|-------------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) Undisputed Trade receivables -considered good | 676.24 | 15.73 | 3.28 | - | - |
| (ii) Undisputed Trade receivables -considered doubtful | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - |
| Total | 676.24 | 15.73 | 3.28 | - | - |
| | | | | | 695.26 |

Trade Creditors as on 31st March 2025

| Particulars | Outstanding for following period | | | | |
|----------------------------|----------------------------------|-------------------|-----------|-----------|-------------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) MSME Creditors | 184.10 | - | - | - | - |
| (ii) Other Creditors | 354.65 | - | - | - | - |
| (iii) Disputed Dues - MSME | - | - | - | - | - |
| (iv) Disputed Dues Others | - | - | - | - | - |
| Total | 538.76 | - | - | - | - |
| | | | | | 538.76 |

Trade Creditors as on 31st March 2024

| Particulars | Outstanding for following period | | | | |
|----------------------------|----------------------------------|-------------------|-----------|-----------|-------------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) MSME Creditors | 134.03 | - | - | - | - |
| (ii) Other Creditors | 432.59 | - | - | - | - |
| (iii) Disputed Dues - MSME | - | - | - | - | - |
| (iv) Disputed Dues Others | - | - | - | - | - |
| Total | 566.62 | - | - | - | - |
| | | | | | 566.62 |



Devi



Note 34 : Terms of Borrowings :-

| Name of the Lender | Nature of Security | Repayment Terms | Sanction in Lacs | Rate of Interest | Tenure (Months) | No OS of Instalments | Os as on 31.03.2023 | Os as on 31.03.2024 |
|--------------------|--|--------------------|------------------|---------------------------|-----------------|----------------------|---------------------|---------------------|
| Bank of Baroda | Cash Credit Ac | Lumpsum | 1200 | EBRL rate @ and spread at | 12 | NA | 659.38 | 1200.82 |
| | a. Equitable Mortgage of factory admeasuring 1616 sq mtrs at Pimpri, MIDC, Pune | | | | | | | |
| | b. Equitable Mortgage of the factory land plot No S-30 MIDC Bhosari Pune | | | | | | | |
| | c. Equitable Mortgage industrial land & Building Plot No S-8, admeasuring 808 sq mtrs MIDC Pimpri Bhosari Pune | | | | | | | |
| | 3.Lien on FDR valued at Rs 0.35 Crs | | | | | | | |
| BOB Term Loan | Secured Loan | EMI of Rs 2,22,222 | 145 | 8.9 | 84 | 21 | 6041330 | 8112961 |
| | Equitable mortgage of all the piece and parcel of immovable property (Factory Land and Building) comprising of Industrial shed/ Factory Building constructed/financed by terms loan on factory land at REV Survey No.105 Paiki 11, Near Multi store Jelpada Road/Jali Road, Jelpada 363821, Taluka Wankaner, District Morbi. | | | | | | | |
| BOB Term Loan | Secured Loan | EMI of Rs 534068 | 165 | 9.15 | 35 | 21 | 9624990 | 15124998 |
| | Equitable Mortgage of factory land and building admeasuring 1616 Sq.Mtrs at Pimpri Industrial Estate at Plot No.S-7, & S-28 MIDC, Village Bhosari within PCMC Limit, Taluk Haveli, Pune | | | | | | | |
| | Equitable Mortgage of the factory land and building at Plot No.S-30, MIDC Village Bhosari, Taluk Haveli, Pune admeasuring 808 sq mtrs | | | | | | | |
| | Equitable Mortgage of the factory land and building at Plot No.S-8, MIDC Village Bhosari, Taluk Haveli, Pune admeasuring 808 sq mtrs | | | | | | | |








Note 35 : Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- i The Company doesnot have any immovable property(otherthan properties where the Company is the lessee and thelease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii The Company has not revalued its Property, Plant and Equipment.
- iii The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:(a) repayable on demand or (b) without specifying any terms or period of repayment.
- iv No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- v The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- vi The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- vii The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- viii The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- ix The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

Note 36 : Value of imports calculated on C.I.F basis by the company during the financial year in

| Particulars | For the year ended March 31, | Rs in Lacs | Rs in Lacs |
|-------------------------------|------------------------------|-------------------------------|-------------------------------|
| | | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
| a. Raw Material | | 263.87 | 429.85 |
| b. Components and spare parts | | - | - |
| c. Capital goods | | 171.24 | - |

Note 37 : During the year , the company has issued 60,00,000/- equity shares of ₹ 10 each at a premium of ₹ 31 each by way of Initial Public Offer. The company has utilised proceeds from Initial Public Offer as per the object clause of the document as detailed below:

| S.No | Objects of the Issue | Original Allocation (Rs in Lacs) | Amount Utilised till 31.03.2025 (Rs in Lacs) | Amount un-utilised till 31.03.2025 (Rs in Lacs) |
|------|--|----------------------------------|--|---|
| 1 | Expansion of existing manufacturing unit | 429.78 | 322.49 | 107.29 |
| 2 | Repayment of Borrowings | 700.00 | 700.00 | - |
| 3 | Purchase of Plant & Machinery | 261.98 | 260.23 | 1.75 |
| 4 | General Corporate Purpose | 245.64 | 222.60 | 23.04 |
| 5 | Share Issue Expenses | 222.60 | 222.60 | - |

Note 38 : Corporate Social Responsibility (CSR):

| S.No | Particulars | For year ended 31.03.2025 | Rs in Lacs |
|------|--|---------------------------|------------|
| 1 | Amount required to be spent by the company during the year | 7.48 | - |
| 2 | Amount of expenditure incurred | 7.50 | - |
| 3 | (Excess) /shortfall at the end of the year | -02 | - |
| 4 | Nature of CSR activities | Note - 1 | - |
| 5 | Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard | NA | - |
| 6 | Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. | NA | - |
| 7 | Excess amount spent as per the sec 135 (5) of the act | -02 | - |
| 8 | Payment during the year | 7.50 | - |
| 9 | Balance Liability carry forward | - | - |

Note 1 : The company is ascertained the CSR funds towards Education Projects which fulfills the criteria of As per list of identified CSR Activities as per Schedule VII of the companies Act 2013.

39. Earnings Per Share (Basic/Diluted)

| Particulars | Rs in Lacs | Rs in Lacs |
|--|------------|------------|
| | FY 2024-25 | FY 2023-24 |
| Net Profit/Loss (After Tax) as per Profit & Loss Account available for equity shareholders | 604.94 | 402.49 |
| Equity Shares as on 31st March | 21800000 | 15800000 |
| Equity shares for calculation of earnings per share of Rs. 10/- each (nos.) (Weighted | 21800000 | 15800000 |
| Earning per share-Basic (Rs) | 2.77 | 2.55 |
| Earnings per share-Diluted (Rs) | 2.77 | 2.55 |

Note 40 : Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period



23. Cost of Raw Material & Components Consumed

Raw Material Consumed
Mould Purchased
Stores and Spares
Fuel & Gas
Packing & Forwarding
Cost of material Consumed

| | Rs in lakhs |
|----------------|----------------|
| 1874.14 | 1790.29 |
| 122.23 | 55.26 |
| 115.54 | 28.43 |
| 374.89 | 109.94 |
| 86.30 | 20.89 |
| 2573.10 | 2004.81 |

24 Other Manufacturing Expenses

Custom Duty Paid
Carriage Inward
Factory Power
Laboratory Expenses
Labour Processing Charges
Water Charges
Workers Wages
Contract Labour
Testing Charges
Other Labour Overheads

| | Rs in lakhs |
|---------------|---------------|
| 67.05 | 49.30 |
| 141.37 | 109.70 |
| 59.37 | 408.13 |
| 4.15 | 1.73 |
| 293.13 | 162.17 |
| .82 | .38 |
| 69.75 | 40.44 |
| 68.55 | 53.83 |
| 4.76 | 2.99 |
| 22.47 | 28.24 |
| 731.43 | 856.92 |

25. (Increase)/Decrease in Inventories

Inventories (at Close)
Finished Goods
Work in Process

| | Rs in lakhs |
|---------------|---------------|
| 713.35 | 706.36 |
| 127.54 | 171.36 |
| 840.89 | 877.72 |

Inventories (at Commencement)
Finished Goods & W.I.P

| | |
|---------------|---------------|
| 877.72 | 305.69 |
|---------------|---------------|

(Increase)/Decrease in Inventories

| | |
|--------------|----------------|
| 36.83 | -572.03 |
|--------------|----------------|

26 Trade Purchase

Purchase of Goods for Trading

| | Rs in lakhs |
|---------------|---------------|
| 570.65 | 416.03 |
| 570.65 | 416.03 |

27 Employee Benefit Expenses

Directors Remuneration
Salaries, Wages and Bonus
Contribution to Provident Fund, ESIC
Employees Welfare Expenses

| | Rs in lakhs |
|---------------|---------------|
| 66.00 | 61.50 |
| 229.68 | 239.04 |
| 9.64 | 6.31 |
| 24.28 | 13.34 |
| 329.60 | 320.20 |

28 Finance Costs

Interest - Bank
Interest - on Income Tax
Bank Charges

| | Rs in lakhs |
|--------------|---------------|
| 65.57 | 133.65 |
| 3.61 | 5.52 |
| 12.23 | 16.25 |
| 81.41 | 155.42 |

29 Depreciation and Amortization Expenses

Depreciation on Tangible Assets

| | Rs in lakhs |
|---------------|---------------|
| 245.95 | 193.91 |
| 245.95 | 193.91 |

30 Other Expenses

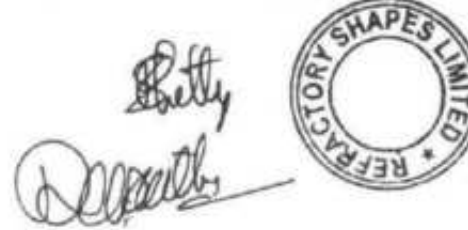
Directors Sitting Fees
Accounting Charges
Advertisement Expenses
Audit Fees
Bad Debts
Books & Subscription
Business Promotion Expenses
Calibration Charges
Carriage Outward
Cleaning & Forwarding Charges
Courier Charges
Computer Expenses
Consultancy Fees
Coolies and Cartages Expenses
Conveyance Expenses
Discount & Bad Debts
Donation
Fabrication Charges
Foreign Exchange Loss
Guest House Maintenance Charges
Rent Paid
Insurance
Interest To Other
Internet & Telephone Expenses
IPO and Listing Charges
Laboratory Expenses
Labour Charges
Labour Welfare Fund
Land Survey Charges
Late Delivery Charges
Miscellaneous expenses
Office/Factory Expenses
Postage & Courier
Power and fuel
Printing Charges
Professional Fees
Property Tax
Pest Control expenses
Repairs and maintenance- Machinery & Others
Security Charges
Service Charges
Traveling and conveyance
Vehicle Expenses and Hire Charges
CSR Expenditure

| | Rs in lakhs |
|---------------|---------------|
| .50 | - |
| - | 1.00 |
| .09 | .16 |
| 5.15 | 3.30 |
| 1.24 | - |
| .06 | 1.60 |
| 3.73 | 1.35 |
| 1.25 | .22 |
| 84.96 | 84.00 |
| 45.92 | 23.33 |
| .24 | - |
| 2.24 | 1.82 |
| 6.24 | 18.73 |
| 5.05 | 7.14 |
| 3.03 | - |
| - | 19.73 |
| - | 1.30 |
| 17.08 | 3.15 |
| 4.85 | - |
| 6.08 | 2.78 |
| 11.65 | 10.01 |
| 5.89 | .91 |
| .49 | .94 |
| 2.03 | 1.35 |
| 196.59 | .01 |
| - | .21 |
| 5.64 | 15.04 |
| .03 | 9.90 |
| 5.37 | 3.00 |
| 5.60 | 8.81 |
| 6.26 | 9.66 |
| 12.05 | 5.27 |
| .03 | .92 |
| - | 3.81 |
| 2.78 | 1.70 |
| 36.93 | 56.51 |
| 2.68 | 2.97 |
| .45 | - |
| 24.61 | 22.24 |
| 12.56 | 13.08 |
| - | 1.11 |
| 47.26 | 43.27 |
| 14.71 | 12.87 |
| 7.50 | - |
| 605.90 | 393.16 |



REFRACTORY SHAPES LIMITED
Note 11 :- Property, plant & equipments and Intangible Assets as on 31.03.2025
(Amount in Lakhs.)

| Particulars | GROSS BLOCK | | | | DEPRECIATION / AMORTIZATION | | | | NET BLOCK | |
|--------------------------------|-------------------|--------------------------|----------------------|---------------------|-----------------------------|-----------------|----------------------|--------------------|---------------------|---------------------|
| | As on 01.04.24 | Additions during year | Sales/ Adjustment | Total 31.03.2025 | As on 01.04.24 | For the year | Sales/ Adjustment | Upto 31.03.2025 | As at 31.03.2025 | As at 31.03.2024 |
| TANGIBLE ASSETS | | | | | | | | | | |
| Land | 396.90 | - | - | 396.90 | - | - | - | - | 396.90 | 396.90 |
| Land Gujarat | 187.79 | - | - | 187.79 | - | - | - | - | 187.79 | 187.79 |
| Flat at Wankaner | 17.59 | 1.99 | | 19.57 | .23 | 1.85 | | 2.08 | 17.49 | 17.35 |
| Buildings | 1314.03 | - | - | 1314.03 | 436.40 | 93.04 | - | 529.44 | 784.59 | 877.63 |
| Plant & Machinery | 800.03 | 341.25 | - | 1141.28 | 414.81 | 109.84 | - | 524.64 | 616.63 | 385.22 |
| Vehicles | 33.98 | 35.36 | 12.99 | 56.36 | 22.61 | 11.17 | 9.05 | 24.74 | 31.62 | 11.37 |
| Office Equipments | 64.54 | .87 | - | 65.41 | 36.76 | 27.73 | - | 64.50 | .91 | 27.77 |
| Computer | 15.09 | 1.79 | - | 16.88 | 14.52 | 2.22 | - | 16.74 | .15 | .58 |
| Furnitures & Fixtures | 22.82 | - | - | 22.82 | 22.44 | .10 | - | 22.54 | .28 | .38 |
| Total | 2852.77 | 381.26 | 12.99 | 3221.04 | 947.78 | 245.95 | 9.05 | 1184.69 | 2036.36 | 1904.99 |
| INTANGIBLE ASSETS | - | - | - | - | - | - | - | - | - | |
| Total | 2852.77 | 381.26 | 12.99 | 3221.04 | 947.78 | 245.95 | 9.05 | 1184.69 | 2036.36 | 1904.99 |
| Previous year | | | | | | | | | | - |
| | | | | | | | | | | - |
| CAPITAL W.I.P (Gujarat) | | 636.46 | | 636.46 | | | - | - | 636.46 | - |
| | | | | | | | | | | - |
| | | | | | | | | | | - |
| Total | 3491.46 | 1017.72 | 15.22 | 3857.50 | 947.78 | 245.95 | 9.05 | 1184.69 | 2672.82 | 1904.99 |





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

INDEPENDENT AUDITOR'S REPORT on the year end and Year to Date Consolidated Financial Results of the Company, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

To,
The Board of Directors,
Refractory Shapes Limited
Report on the Audit of the Consolidated Financial Statements

We have audited,

- a) the Consolidated Financial Results for the year ended March 31, 2025 and
(b) reviewed the Consolidated Financial Results for the year ended March 31, 2025 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying " Consolidated financial results for the year ended March 31, 2025" of **Refractory Shapes Limited** (the "Company") (the "Statement"), 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") and measurement principles laid down in Indian Accounting Standards IND-AS 34.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management for the Financial Statements



The Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025 has been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the half year and year ended March 31, 2025 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, 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.

- 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 statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

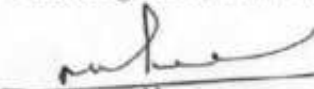
1. As required by the Companies (Auditor's Report) Order 2020 ("the said Order"), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to adequacy internal financial controls system over financial reporting of the company and the operating effectiveness of such controls as on March 31, 2025, refer our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.



g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses: and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of the audit trail features being tampered with.

For M/s. Suvarna & Katdare,
Chartered Accountants,
Firm Registration No. 125080W


Ravindra Raju Suvarna
Partner (M.No.032007)
Date: 16/05/2025
UDIN No: 25032007BMIGD09811





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

ANNEXURE A TO THE AUDITORS' REPORT on the Consolidated Financial Statements of Refractory Shapes Limited for the year ended 31 March 2025

(Annexure referred to in paragraph 1 under the heading of "report on other Legal and Regulatory Requirements" of our report of even date to the members of Refractory Shapes Limited on the accounts for year ended March 31, 2025)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b. The Property, Plant and Equipment are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in the financial statements, are held in the name of the Company.
 - d. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
 - e. Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. a. Physical verification of inventory has been conducted at reasonable intervals by the management.



In our opinion, the coverage and procedure of such verification by the management is appropriate.

b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets.

The Company has filed quarterly returns or statements with such banks and financial institutions, which are in agreement with the unaudited books of account.

- iii. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits or amounts which are deemed to be deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.
- v. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have not reviewed the same as it is not applicable to the Company.
- vi. In respect of Company's Statutory Dues:
 - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
 - b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- vii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- viii. a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted during the year in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
 - b. According to the information and explanations given to us and on the basis of our



- c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- ix. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- b. The Company has not made a private placement and converted Debentures into Equity shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act.
- xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the



to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements under note no 26 as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted non-banking financial finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and has not incurred any cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year




2



- xx. In our opinion and according to information and explanation given to us, corporate social responsibility as per section 135(5) of Companies Act, 2013 is applicable. Accordingly, the reporting under clause 3(xx)(a) and (b) of the Order is applicable to the Company.
- xxi. Clause xxi of the CARO 2020 is not applicable in the report on the consolidated financials of the Company.

For M/s. Suvarna & Katdare,
Chartered Accountants,
Firm Registration No. 125080W


Ravindra Raju Suvarna
Partner

M. No. 032007

Place: Mumbai

Date: 16/05/2025

UDIN No: 25032007BMIG1009811





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

Annexure B to the Independent Auditors' Report

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Refractory Shapes Limited for the year ended 31 March 2025

The Annexure referred to in Independent Auditors' Report to the members of the **Refractory Shapes Limited** the **consolidated** financial statements for the financial year ended March 31, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the **Refractory Shapes Limited** ("the Company") as on March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2025, based on the internal control over



financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. Suvarna & Katdare,
Chartered Accountants,
Firm Registration No. 125080W



Ravindra Raju Suvarna
Partner

M.No.032007

Date: 16/05/25

UDIN No: 25032007BMIG1009811



REFRACTORY SHAPES LIMITED
CIN : L26921MH1996PLC096012
CONSOLIDATED BALANCE SHEET AS AT 31-03-2025

| | | Note No. | As at 31.03.2025 | | Amount in lakhs As at 31.03.2024 | |
|------------------------------------|----|----------|------------------|---------|-------------------------------------|--|
| EQUITY AND LIABILITIES | | | | | | |
| Shareholders' Fund: | | | | | | |
| (a) Share Capital | 2 | 2180.00 | | 1580.00 | | |
| (b) Reserves and Surplus | 3 | 2390.12 | 4570.12 | 504.49 | 2084.49 | |
| Non-Current Liabilities | | | | | | |
| (a) Long Term Borrowings | 4 | 1046.36 | | 1151.32 | | |
| (b) Other Long Term Liabilities | 5 | - | | - | | |
| (c) Deferred Tax Liability (net) | 6 | - | 1046.36 | 6.76 | 1158.09 | |
| Current Liabilities | | | | | | |
| (a) Short Term Borrowings | 7 | 659.36 | | 1200.82 | | |
| (b) Trade Payables | 8 | 538.76 | 1198.12 | 566.62 | 1767.44 | |
| (c) Other Current Liabilities | 9 | 121.81 | | 125.97 | | |
| (d) Short Term Provisions | 10 | 53.55 | 175.36 | 44.76 | 170.73 | |
| TOTAL | | | 6989.97 | | 5180.75 | |
| ASSETS | | | | | | |
| Non-Current Assets | | | | | | |
| (a) Property Plant & Equipment | 11 | 2672.82 | | 1904.99 | | |
| (b) Non-current Investments | 12 | 658.12 | | 637.44 | | |
| (c) Deferred Tax Assets(Net) | 13 | 9.58 | | - | | |
| (d) Long Term Loans & Advances | 14 | 33.69 | | 28.74 | | |
| (e) Other Non-Current Assets | 15 | 10.08 | 3384.30 | 10.08 | 2581.25 | |
| Current Assets | | | | | | |
| (i) Inventories | 16 | 1675.52 | | 1383.64 | | |
| (ii) Trade Receivables | 17 | 1268.91 | | 695.26 | | |
| (iii) Cash and Cash Equivalents | 18 | 396.87 | | 325.95 | | |
| (iv) Short Term Loans and Advances | 19 | 80.60 | | 71.87 | | |
| (v) Other Current Assets | 20 | 183.77 | 3605.67 | 122.78 | 2599.49 | |
| TOTAL | | | 6989.97 | | 5180.75 | |
| Significant Accounting Policies | | | | | | |
| Notes on Financial Statements | | 1 to 40 | | | | |

As per our Report of even date
For Suvarna & Katdare
Chartered Accountants
Firm Reg No: 125080W

Ravindra Raju Suvarna
Partner

MRN: 032007

Place: Mumbai

Dated : 16.05.2025

UDIN:'25032007BMIGDO9811



For and on behalf of Board of Directors

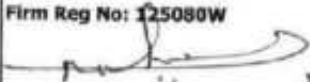



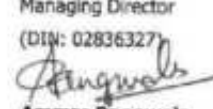
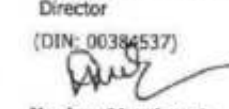
Prajna S. Shetty
Managing Director
(DIN: 02836327)

Ammar Rangwala
Chief Financial Officer
Date : 16.05.2025

Dayashankar K. Shetty
Director
(DIN: 00384537)

Neelam Mandawat
Company Secretary



| REFRACTORY SHAPES LIMITED | | | | |
|---|----------|-----|---|-------------------|
| CIN : L26921MH1996PLC096012 | | | | |
| STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2025 | | | | |
| | | | Amount in lakhs | |
| | Note No. | | 31.03.2025 Rs. | 31.03.2024 Rs. |
| INCOME | | | | |
| Revenue from Operations | 21 | | 5877.13 | 4055.13 |
| Other Income | 22 | | 104.99 | 247.49 |
| Total Income | | | 5982.12 | 4302.62 |
| EXPENDITURE | | | | |
| Cost of Material Consumed | 23 | | 2573.10 | 2004.81 |
| Other Manufacturing Expenses | 24 | | 731.43 | 856.92 |
| (Increase)/Decrease in Inventories | 25 | | 36.83 | -572.03 |
| Purchase of Traded Goods | 26 | | 570.65 | 416.03 |
| Employee Benefit Expenses | 27 | | 329.60 | 320.20 |
| Finance Costs | 28 | | 81.71 | 155.42 |
| Depreciation & Amotisation Cost | 29 | | 245.95 | 193.91 |
| Other Expenses | 30 | | 605.90 | 393.16 |
| Total Expenses | | | 5175.17 | 3768.42 |
| Profit before exceptional and extraordinary items and tax | | | 806.95 | 534.19 |
| Exceptional Items | | | - | - |
| Profit before extraordinary items and tax | | | 806.95 | 534.19 |
| Extraordinary Items | | | - | - |
| Profit/(Loss) before Tax | | | 806.95 | 534.19 |
| Less:- Tax Expenses | | | | |
| Current Tax | | | 218.35 | 139.93 |
| Deferred Tax | | | -16.34 | -8.22 |
| Earlier Year Income Tax | | | - | - |
| Profit (Loss) for the period from continuing operations | | | 202.01 | 131.71 |
| | | | 604.94 | 402.49 |
| Profit/(loss) From Discontinuing Operations | | | - | - |
| Tax Expense of Discontinuing Operations | | | - | - |
| Profit/(loss) from Discontinuing operations (after tax) | | | - | - |
| Share in Profit/(loss) of Associate Enterprise | | | 20.68 | 13.49 |
| Profit / (Loss) for the period | | | 625.62 | 415.98 |
| Earning per Equity Share (Face value Rs10/- each) | | | | |
| Diluted | | Rs. | 2.87 | 2.55 |
| Basic & diluted | | Rs. | 2.87 | 2.55 |
| Significant Accounting Policies | | | | |
| Notes on Financial Statements | 1 to 40 | | | |
| As per our Report of even date | | | For and on behalf of Board of Directors | |
| For Suvarna & Katdare | | | | |
| Chartered Accountants | | | | |
| Firm Reg No: 125080W | | | | |
|  Ravindra Raju Suvarna Partner MRN: 032007 Place: Mumbai Dated : 16.05.2025 UDIN:25032007BMIGDO9811 | | |  Prajna S. Shetty Managing Director (DIN: 02836327) | |
|  | | |  Dayashankar K. Shetty Director (DIN: 00384537) | |
| | | |  Ammar Rangwala Chief Financial Officer Dated: 16.05.2025 | |
| | | |  Neelam Mandawat Company Secretary | |

REFRACTORY SHAPES LIMITED
CIN : U26921MH1996PLC096012

CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in Lakhs)

| | For the year ended | | | |
|---|--------------------|------------|----------|------------|
| | | 31-03-2025 | | 31-03-2024 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit Before Tax | | 806.95 | | 534.19 |
| Adjusted for | | | | |
| Depreciation & Amortisation Expenses | 245.95 | | 193.91 | |
| Interest Income | (12.20) | | (53.71) | |
| IPO Expenses | 199.59 | | | |
| Finance Cost | 81.71 | 515.05 | 155.42 | 295.62 |
| Operating Profit before Working Capital Changes | | 1,322.00 | | 829.81 |
| Adjusted for changes in | | | | |
| Trade & Other Receivables | (582.38) | | 149.55 | |
| Inventories | (291.88) | | (527.77) | |
| Trade Payables & other liabilities | (27.86) | (902.12) | (525.10) | (903.32) |
| Cash Generated from Operations | | 419.88 | | (73.51) |
| Interest Paid | | (81.71) | | (155.42) |
| Direct Taxes Paid | | (231.83) | | (25.00) |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | | 106.34 | | (253.93) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Fixed Assets | | (1,016.37) | | (236.05) |
| Sales of Fixed Assets | | 3.94 | | - |
| Movement in Loans & Deposits | | (49.18) | | - |
| Interest Received | | 12.20 | | 53.71 |
| NET CASH USED IN INVESTMENT ACTIVITIES (B) | | (1,049.41) | | (182.34) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Repayment of Short Term Borrowings | | (541.46) | | 319.34 |
| Repayment of Long Term Borrowings | | (104.96) | | (1.24) |
| Proceeds from Issue of Shares | | 1,860.00 | | - |
| Expenses related to Issue of shares | | (199.59) | | - |
| NET CASH FROM FINANCING ACTIVITIES (C) | | 1013.99 | | 318.10 |
| NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C) | | 70.92 | | (118.16) |
| OPENING BALANCE OF CASH & CASH EQUIVALENT | | 325.95 | | 444.11 |
| CLOSING BALANCE OF CASH & CASH EQUIVALENT | | 396.87 | | 325.95 |

As per our Report of even date
For Suvama & Katdare
Chartered Accountants
FRN: 125080W

Ravindra Raju Suvama

Partner (M.No : 032007)

Place: Mumbai

Dated : 16.05.2025

UDIN: 25032007BMIGD09811



For and on behalf of Board of Directors

Prajna S. Shetty

Prajna S. Shetty

Managing Director

(DIN: 02836327)

Ammar Rangwala

Ammar Rangwala

Chief Financial Officer

Date : 16.05.2025

Dayashankar K. Shetty

Dayashankar K. Shetty

Director

(DIN: 00384537)

Neelam Mandawat

Neelam Mandawat

Company Secretary



REFRACTORY SHAPES LIMITED
Notes to Financial Statements for the year ended 31.03.2025

| | As at 31.03.2025 Rs. | As at 31.03.2024 Rs. Amount in Lakhs |
|--|-------------------------|--|
| 2. Share Capital | | |
| Authorised Shares | | |
| 2,50,00,000 Equity Shares of Rs 10/- each | 2500.00 | 2500.00 |
| | 2500.00 | 2500.00 |
| Issued, Subscribed and Paid up | | |
| 1,58,00,000 Equity Shares of Rs.100/- each | 1580.00 | 1580.00 |
| 60,00,000 Equity Shares of Rs.10/- each | 600.00 | - |
| | 2180.00 | 1580.00 |

2.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

| Equity Shares: | As at 31.03.2025 | As at 31.03.2024 |
|--|------------------|------------------|
| | Nos | Nos |
| At the beginning of the period * | 15800000 | 15800000 |
| Issued during the period (60,00,000 shares issued during the year) | 6000000 | - |
| Outstanding at the end of the period | 21800000 | 15800000 |

2.2 Terms/Rights attached to Equity Shares

- * The Company has only one class of equity shares. Each Holder of Equity Shares is entitled one vote per share
- * Company made fresh issue of equity shares through initial public offer of 60,00,000/- shares of Rs 10 each at Rs.31.
- * There is change in the number of shares outstanding at the beginning and at the end of the year.

2.3 Details of Shares held by the promoters

| Equity Shares:- | As at 31.03.2025 | As at 31.03.2024 |
|-----------------------------------|------------------|------------------|
| | Nos | Nos |
| a) Mr. Dayashankar Shetty | 5372000 | 5372000 |
| b) Mrs. Pratibha Shetty | 5213996 | 5213996 |
| c) Mrs. Prajna S. Shetty | 5213996 | 5213996 |
| d) Mr. Suraj Sadanand Shetty | 2 | 2 |
| e) Mr. Pradeep Dayashankar Shetty | 2 | 2 |
| f) Mr. Yogeshwar Bola Krishna | 2 | 2 |
| g) Mr. Shravan Sadanand Shetty | 2 | 2 |
| | 15800000 | 15800000 |
| | 72.48 | 100.00 |

As per records of the Company, including its register of shareholders/members and other declaration received from Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

2.4 Disclosure pursuant to Note no. 6(A)(a) of Part I of Schedule VI to the Companies Act, 2013 (if more than 5%)

| | As at 31.03.2025 | As at 31.03.2024 |
|---------------------------|-----------------------|-----------------------|
| | Number of Shares Held | Number of Shares Held |
| a) Mr. Dayashankar Shetty | 5372000 | 5372000 |
| b) Mrs. Pratibha Shetty | 5213996 | 5213996 |
| c) Mrs. Prajna S. Shetty | 5213996 | 5213996 |
| | 15799992 | 15799992 |
| | 72.48 | 100.00 |

REFRACTORY SHAPES LIMITED

| | As at 31.03.2025 Rs. | As at 31.03.2024 Rs. Amount in lakhs |
|--|-------------------------|--|
| 3. Reserve and Surplus | | |
| Security Premium Reserve | | |
| Balance as per the last financial statements | - | - |
| Additions / (Deduction) during the year | 1260.00 | - |
| Closing Balance | 1260.00 | - |
| Surplus / (Deficit) in the Statement of Profit and Loss | | |
| Balance as per the last financial statements | 504.49 | 1658.52 |
| Less : Capitalisation of Reserves | - | 1570.00 |
| Profit / (Loss) during the year | 625.62 | 415.98 |
| Net Surplus in the statement of Profit and Loss | 1130.12 | 504.49 |
| Total Reserves and Surplus | 2390.12 | 504.49 |

4. Long Term Borrowings
Secured
Working Capital Term Loan (Bank of Baroda)

Term Loan (Bank of Baroda)
Repayable in 64 monthly installments with
Door to Door tenure of 95 months including
moratorium period of 11 months.

Loan from Related Parties

There has been no default in repayment of loan & payment of interest in respect of aforesaid borrowing.



Butty
Doordale



5. Other Long Term Liabilities

Long Term Liabilities

Amount in lakhs

| | | |
|--|---|---|
| | - | - |
| | - | - |

6. Deferred Tax Liability**(a)(i) Deferred Tax Liability**

Fixed Assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial

Gross deferred tax liability

| | As at 31.03.2025 Rs. | Amount in lakhs As at 31.03.2024 Rs. |
|--|-------------------------|--|
| | - | 6.76 |
| | - | 6.76 |

a)(ii) Deferred Tax Asset

Impact of expenditure charged to the statement of profit and loss in the current

Provision for diminution in the value of investments

Provision for bad and doubtful debts

Gross deferred tax asset

Net Deferred Tax [Liability]/(Asset)]

| | | |
|--|---|------|
| | - | - |
| | - | - |
| | - | - |
| | - | 6.76 |

7. Short Term Borrowings**Secured****Overdraft Facility**

(Security: Hypothecation of Stock Book Debts, moveable machinery both present and future and Equitable Mortgage of Immoveable Property)

Overdraft against FD

(Security: Pledge of fixed deposit receipts)

Amount in lakhs

| | | |
|--|--------|---------|
| | 659.36 | 1200.82 |
| | - | - |
| | 659.36 | 1200.82 |

8. Trade Payables

Trade Payable (including acceptance) (refer Note given below)

Dues to Micro and Small Enterprises

Other than dues to Micro and Small Enterprises

Amount in lakhs

| | | |
|--|--------|--------|
| | 538.76 | 566.62 |
| | 538.76 | 566.62 |

In absence of proper details from the suppliers, the amount over due if any, to Micro, Small & Medium Enterprises under Micro, Small & Medium Enterprises Development Act, 2006 cannot be ascertained.

Note: Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2024, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

9. Other Current Liabilities:

Statutory Liabilities

Income Tax Payable (Net of Advance Tax & TDS & GST)

| | As at 31.03.2025 Rs. | Amount in lakhs As at 31.03.2024 Rs. |
|--|-------------------------|--|
| | 39.18 | - |
| | 82.64 | 125.97 |
| | 121.81 | 125.97 |

10 Short Term Provisions

Provision For Employee Benefit

TDS / TCS Payable

Provision For Directors Salary

Provision for Expenses

| | | |
|--|-------|-------|
| | 8.38 | 3.57 |
| | 2.24 | - |
| | 30.83 | 35.89 |
| | 12.10 | 5.29 |
| | 53.55 | 44.76 |

| | As at 31.03.2025 Rs. | As at 31.03.2024 Rs. |
|--|-------------------------|-------------------------|
|--|-------------------------|-------------------------|

12 Non-Current Investments**Quoted investments****- Equity Shares**

1044 Fully Paid Equity Shares of Rs.2/- each of Bank of Baroda(P.Y 1044)

(Market Value as on 31.03.2022 Rs. 1,16,510/- P.Y Rs 77,413/-)

Unquoted investments**- Equity Shares**

10,000 fully paid Equity Shares of Rs.10/-

Each In Shapes Refractory Private Limited

375000 Fully paid Equity Shares of Rs 10/- Each of Excel Micron

Share in Profits of Associate Enterprises

| | As at 31.03.2025 Rs. | Amount in lakhs As at 31.03.2024 Rs. |
|--|-------------------------|--|
| | .36 | .36 |
| | 1.00 | 1.00 |
| | 581.25 | 581.25 |
| | 75.51 | 54.83 |
| | 658.12 | 637.44 |



Sulley

[Signature]



13 Deferred Tax Assets (Net)**Deferred Tax Liability**

Related to Fixed Assets

Gross Deferred Tax Liability

Related to Fixed Assets

Disallowances U/s 43B of Income Tax Act, 1961

Carried forward Business Loss

Gross Deferred Tax Assets

Net Deferred Tax Assets/(Liability)

Amount in lakhs

| | |
|-------|---|
| -6.76 | - |
| - | - |
| -6.76 | - |
| 16.34 | - |
| - | - |
| - | - |
| 16.34 | - |
| 9.58 | - |

14 Long Term Loans and Advances

(unsecured and considered good)

Security deposit

Amount in lakhs

| | |
|-------|-------|
| 33.69 | 28.74 |
| 33.69 | 28.74 |

15 Other Non Current Assets

Non Current Assets

Amount in lakhs

| | |
|-------|-------|
| 10.08 | 10.08 |
| 10.08 | 10.08 |

16 Inventories

Raw Material

Finished Goods

Work In Progress

Amount in lakhs

| | |
|---------|---------|
| 834.62 | 505.91 |
| 713.35 | 706.36 |
| 127.54 | 171.36 |
| 1675.52 | 1383.64 |

Inventories are valued at cost or net realisable value, whichever is lower.

Amount in lakhs

| As at 31.03.2025 Rs. | As at 31.03.2024 Rs. |
|-------------------------|-------------------------|
|-------------------------|-------------------------|

17 Trade Receivables:

(Unsecured, Considered good)

Outstanding for more than six months

a) Secured, considered good

b) Unsecured, considered good

c) Doubtful

Others

a) Secured, considered good

b) Unsecured, considered good

c) Doubtful

Amount in lakhs

| | |
|---------|--------|
| - | - |
| - | - |
| - | - |
| 1268.91 | 695.26 |
| - | - |
| 1268.91 | 695.26 |

18 Cash and Bank Balances

Cash and Cash equivalents

Cash on hand

Balance with Banks:

Current Accounts

Fixed Deposit with Bank of Baroda

Amount in lakhs

| | |
|--------|--------|
| 7.99 | 15.04 |
| 5.46 | - |
| 383.42 | 310.91 |
| 396.87 | 325.95 |

19. Short Term Loans & Advances

(Unsecured and Considered Good)

Advance to Employee

Loan & Advances

Amount in lakhs

| | |
|-------|-------|
| 19.74 | 10.45 |
| 60.86 | 61.42 |
| 80.60 | 71.87 |

20. Other Current Assets

Advance to Creditors

Advance for immovable property

Other Advances

Other Current Assets

Amount in lakhs

| | |
|--------|--------|
| - | 22.19 |
| 89.10 | 89.10 |
| - | 11.49 |
| 94.67 | - |
| 183.77 | 122.78 |



REFRACTORY SHAPES LIMITED
21. Revenue from Operations

Manufacturing Sales
Trade Sales & Transit Sales

Other Operating Income
Revenue from Operations

22. Other Income

Interest on Bank Deposits
Rent
Testing Charges
Other Receipt
PGVCL Income
Subsidy Received
Sundry Balance written off

23. Cost of Raw Material & Components Consumed

Raw Material Consumed
Mould Purchased
Stores and Spares
Fuel & Gas
Packing & Forwarding
Cost of material Consumed

24 Other Manufacturing Expenses

Custom Duty Paid
Carriage Inward
Factory Power
Laboratory Expenses
Labour Processing Charges
Water Charges
Workers Wages
Contract Labour
Testing Charges
Other Labour Overheads

25. (Increase)/Decrease in Inventories

Inventories (at Close)
Finished Goods
Work in Process

Inventories (at Commencement)
Finished Goods & W.I.P

(Increase)/Decrease in Inventories

26 Trade Purchase

Purchase of Goods for Trading

27 Employee Benefit Expenses

Directors Remuneration
Salaries, Wages and Bonus
Contribution to Provident Fund, ESIC
Employees Welfare Expenses

28 Finance Costs

Interest - Bank
Interest - on Income Tax
Bank Charges

29 Depreciation and Amortization Expenses

Depreciation on Tangible Assets

| 31.03.2025 Rs. | 31.03.2024 Rs. |
|-------------------|-------------------|
| 4959.43 | 3442.83 |
| 917.70 | 612.30 |
| 5877.13 | 4055.13 |
| - | - |
| 5877.13 | 4055.13 |
| | Amount in lakhs |
| 12.20 | 53.71 |
| 39.33 | 36.30 |
| .20 | .09 |
| 5.10 | - |
| 6.50 | - |
| 21.47 | - |
| 20.20 | 157.39 |
| 104.99 | 247.49 |
| | Amount in lakhs |
| 1874.14 | 1790.29 |
| 122.23 | 55.26 |
| 115.54 | 28.43 |
| 374.89 | 109.94 |
| 86.30 | 20.89 |
| 2573.10 | 2004.81 |
| | Amount in lakhs |
| 67.05 | 49.30 |
| 141.37 | 109.70 |
| 59.37 | 408.13 |
| 4.15 | 1.73 |
| 293.13 | 162.17 |
| .82 | .38 |
| 69.75 | 40.44 |
| 68.55 | 53.83 |
| 4.76 | 2.99 |
| 22.47 | 28.24 |
| 731.43 | 856.92 |
| | Amount in lakhs |
| 713.35 | 706.36 |
| 127.54 | 171.36 |
| 840.89 | 877.72 |
| 877.72 | 305.69 |
| 36.83 | -572.03 |
| | Amount in lakhs |
| 570.65 | 416.03 |
| 570.65 | 416.03 |
| | Amount in lakhs |
| 66.00 | 61.50 |
| 229.68 | 239.04 |
| 9.64 | 6.31 |
| 24.28 | 13.34 |
| 329.60 | 320.20 |
| | Amount in lakhs |
| 65.57 | 133.65 |
| 3.91 | 5.52 |
| 12.23 | 16.25 |
| 81.71 | 155.42 |
| | Amount in lakhs |
| 245.95 | 193.91 |
| 245.95 | 193.91 |



Shilpy
Raschetti

