



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



03rd September, 2026

To,
The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East
Mumbai-400051

Subject: Notice of the 30th Annual General Meeting (AGM) along with a copy of the Annual Report for the financial year 2025-2026

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 30th AGM (including e-voting instructions) (AGM Notice)
2. Annual Report for the financial year 2025-2026

Please take on records and acknowledge the same.

Thanking You,

Yours faithfully,

For Refractory Shapes Limited

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



Encl: as above

REFRACTORY SHAPES LIMITED

30th ANNUAL REPORT 2025-2026

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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 Thirtieth Annual General Meeting of Refractory Shapes Limited will be held on Monday, September 28th, 2026 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 2026, 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, 2026, statement of profit and loss account for the year ended 31st March, 2026, 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. Suraj Sadanand Shetty (DIN: 09706122) 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. Suraj Sadanand Shetty (DIN: 09706122) 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."

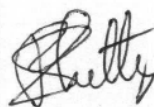
3. To appoint M/s Motilal & Associates LLP, Chartered Accountants as statutory auditors from the conclusion of this Annual General Meeting until the conclusion of the 35th Annual General Meeting to be held in the year 2031 and to fix their remuneration:

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

"RESOLVED THAT pursuant to the provisions of Sections 139(1), 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies

(Audit and Auditors) Rules, 2014, as amended from time to time, M/s Motilal & Associates LLP, Chartered Accountants, (FRN: 106584W/W100751) who has shown their willingness and eligibility, be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of this Annual General Meeting of the Company till the conclusion the 35th Annual General Meeting to be held in the year 2031, to examine and audit the accounts of the Company on such remuneration as may be approved by the Audit Committee and Board of Directors of the Company in addition to applicable taxes and reimbursement of out of pocket expenses incurred by them."

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



Place: Mumbai
Date: 03rd September, 2026

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 2025-26 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 Friday, 25th September, 2026 at 09.00 A.M to Sunday, 27th September, 2026 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 Monday, 21st September, 2026, 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, Monday, 21st September, 2026, 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 Monday, 21st September, 2026, 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.

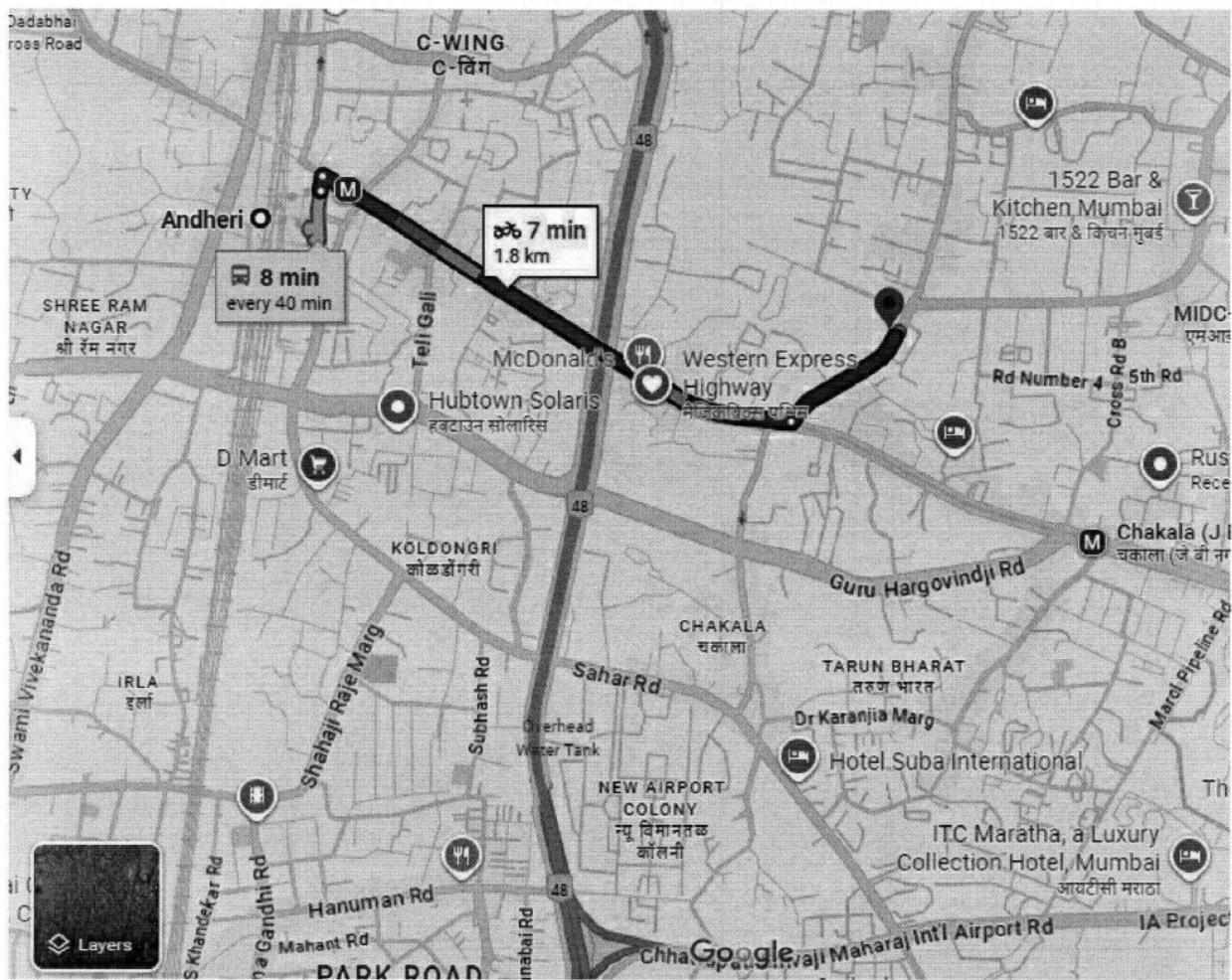
18. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, and thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer will collate the 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 Friday, 25th September, 2026 at 09.00 A.M to Sunday, 27th September, 2026 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,

Monday, 21st September, 2026 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 30th
Annual general meeting of the company, to be held on Monday, September 28th, 2026 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, 2026, statement of profit and loss account for the year ended 31st March, 2026, 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. Suraj Sadanand Shetty (DIN: 09706122) who is retiring by rotation and being eligible, offer himself for re-appointment.
- 3. To appoint M/s Motilal & Associates LLP, Chartered Accountants as statutory auditors and to 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)

Thirtieth Annual General Meeting
28th September, 2026

I / We hereby record my / our presence at the Twenty-Ninth Annual General Meeting of the Company to be held on Monday, September 28th, 2026 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, 2026, statement of profit and loss account for the year ended 31st March, 2026, 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. Suraj Sadanand Shetty (DIN: 09706122) who is retiring by rotation and being eligible, offer himself for re-appointment.
- 3 To appoint M/s Motilal & Associates LLP, Chartered Accountants as statutory auditors and to 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 Friday, 25th September, 2026 at 09.00 A.M. and ends on Sunday, 27th September, 2026 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 Monday, 21st September, 2026 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	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	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

	remote e-Voting period. 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 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. 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

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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CIN : L26921MH1996PLC096012



Director's Report

To,

The Members,
REFRACTORY SHAPES LIMITED

Your directors have pleasure in presenting their Thirtieth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

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

Particulars	Standalone		Consolidated	
	Year ended on		Year ended on	
	31-03-26	31-03-25	31-03-26	31-03-25
Revenue from Operations	5704.06	5877.13	5704.06	5877.13
Other Income	152.99	104.99	152.99	104.99
Total Expenses	5252.77	5175.17	5252.77	5175.17
Profit/(Loss) before tax	604.29	806.95	604.29	806.95
Less- Current year tax	162.49	218.35	162.49	218.35
Deferred tax	-10.67	-16.34	-10.67	-16.34
Profit (Loss) for the period from continuing operations	452.48	604.94	452.48	604.94
Share in Profit/(Loss) of Associate Enterprise	-	-	26.50	20.68
Profit (Loss) for the period	452.48	604.94	478.98	625.62

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

E-mail : info@refshape.com

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, 2026, your Company has made a profit of Rs. 452.48/- lakhs against a profit of Rs. 604.94/- lakhs in the previous year. The total revenue recorded from operations are Rs. 5704.06/- lakhs for the year ended 31st March, 2026 as compared to previous year of Rs. 5877.13/- 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.

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 31st March, 2026 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.

11. Auditors:

M/s Suvarna & Katdare, Chartered Accountants, the Statutory Auditors of the Company, have tendered their resignation with effect from 31st August, 2026. The Board has recommended the appointment of M/s. Motilal & Associates LLP, Chartered Accountants (FRN: 106584W/W100751), as Statutory Auditors of the Company for a period of 5 (Five) years, from the conclusion of the ensuing Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held in the year 2031, subject to the approval of the Members at the ensuing Annual General Meeting.

The Board has received their written consent and eligibility certificate under Section 139 read with Section 141 of the Companies Act, 2013.

12. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI Listing Regulations read with the circulars issued thereunder, M/s Neelakshee R. Marathe & Co., Practicing Company Secretaries (COP No. 9983), were appointed as the Secretarial Auditors of the Company at the 29th Annual General Meeting, for a term of five (5) consecutive years, from April 1st, 2025 to March 31st, 2030.

The Secretarial Audit Report issued by M/s Neelakshee R. Marathe & Co. for the financial year ended March 31, 2026, is annexed herewith. The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

13. Cost Auditor:

Cost audit is not applicable to the company for the financial year ended 2025-26.

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.

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, 2026, 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	-

21. Directors:

A) Changes in Directors and Key Managerial Personnel:

During the year under review, Mr. Majur Jothiprakash (DIN: 09594839) resigned as Whole-time Director of the Company with effect from 24th December, 2025.

Except for the above, there were no other changes in the composition of the Board of Directors or Key Managerial Personnel during the year.

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.

22. Meetings:

i. Number of meetings of the Board of Directors:

The Board of Directors of the Company has met 10 (Ten) times during the Year under review

Date of the meeting	No. of Directors who attended the meetings
01/04/2025	10
16/05/2025	10
11/07/2025	10
29/07/2025	10
04/09/2025	10
07/10/2025	10
13/11/2025	10
23/01/2026	9
30/01/2026	9
25/03/2026	9

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:

16th May, 2025, 04th September, 2025, 13th November, 2025, 30th January 2026.

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:

16th May, 2025, 13th November, 2025.

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:

16th May, 2025, 13th November, 2025.

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.

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

25. Stakeholders Relationship Committee:

During the year under review, Mr. Majur Jothiprakash (DIN: 09594839) resigned as Whole-time Director of the Company with effect from 24th December, 2025, and consequently ceased to be a Member of the Stakeholders Relationship Committee. The Board has recommended appointment of Mr. Suraj Sadanand Shetty as a Member of the Stakeholders' Relationship Committee in place of Mr. Majur Jothiprakash.

Pursuant to the above changes, the Stakeholders Relationship Committee presently comprises Mr. Ravindra Venkatesh Hulyalkar as Chairman, and Mr. Siddharth Kumar and Mr. Suraj Sadanand Shetty 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.

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

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.

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 2025-26, 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.

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 2025-26, 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.

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.

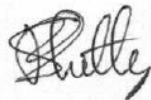
42. Acknowledgment:

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.

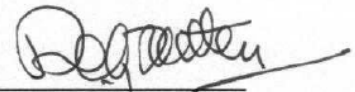
Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers

By Order of the Board of Directors
For Refractory Shapes Limited

Place: Mumbai
Date: 03.09.2026



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, 2026

*[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, 2026 ('**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, 2026, 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;

-
- (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

-
- (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 the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The following is the change made in the composition of the Board of Directors of the Company during the period under review:

1. Mr. Majur Jothiprakash (DIN: 09594839) has tendered his resignation as Whole-time Director of the Company, effective from December 24, 2025.

Consequent to the above, the composition of the Stakeholders' Relationship Committee was also reconstituted, with Mr. Suraj Sadanand Shetty being appointed as a Member of the Committee in place of Mr. Majur Jothiprakash.

The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

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.

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 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

Sd/-
CS Mrs. Neelakshee R. Marathe
(Proprietor)

Date: 31.08.2026
Place: Mumbai
UDIN: F011707H001318683

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**

**Sd/-
CS Mrs. Neelakshee R. Marathe
(Proprietor)
COP Number: 9983
Membership Number: F11707**

**Date: 31.08.2026
Place: Mumbai
UDIN: F011707H001318683**

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.

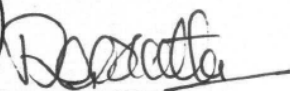
Technology absorption:

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



Prajna Shravan Shetty
Managing Director
DIN: 02836327



Dayashankar Krishna Shetty
Director
DIN: 00384537

Place: Mumbai
Date: 03.09.2026

Annexure II

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.

5. Details of CSR spent:

Particulars	For the year ended
	31.03.2026
	Rupees
Amount required to be spent by the Company during the year	10,54,907/-

(+) Unspent CSR expenditure carried forward from earlier years	NA
(-) Amount spent during the year	10,55,000/-
Excess Corporate Social Responsibility expenditure	93/-
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.	2192.94/-

By Order of the Board of Directors
For Refractory Shapes Limited

Place: Mumbai
Date: 03.09.2026



Prajna Shravan Shetty
Managing Director
DIN: 02836327




Dayashankar Krishna Shetty
Director
DIN: 00384537

Annexure III

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	Salient 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
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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

B) Related Party Transactions:

Nature of Transaction	Associates / Enterprise over which Key Management Personnel exercise significant influence		Key Management Personnel		(Amounts in Lakhs) Relative of KMP	
					(Rs.)	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Transaction during the year	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Sales of material finished goods	2922.76	3472.45	-	-	-	-
Commission Received	-	-	-	-	-	-
Purchase of Material	114.60	149.60	-	-	-	-
Remuneration/Salary	-	-	-	-	-	-
Loans and advances from	92.62	373.97	504.14	517.38	-	-
Loan & advances given	73.25	48.70	-	-	-	-
Non-Current Investment	581.25	581.25	-	-	-	-
Trade Receivable	1053.52	730.84	-	-	-	-
Trade Payable	-	2.27	-	-	-	-

C) Details of material related party transactions

Nature of transaction	Remuneration/ Salary		Vehicle Hire Charges		(Amounts in Lakhs) Professional fees	
					(Rs.)	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Mr. Dayashankar Krishna Shetty	36.00	36.00	6.00	6.00	-	-
Mrs. Pratibha D. Shetty	36.00	36.00	-	-	-	-
Mrs. Prajna Shravan Shetty	27.00	18.00	-	-	-	-

Mr. Praday Dayashankar Shetty	-	-	-	-	14.40	-
Mr. Suraj Sadanand Shetty	12.24	12.00	-	-	-	-

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

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 total income of the Company stood at Rs. 5,857.06/- lakhs in the current financial year, as compared to Rs. 5,982.12/- lakhs in the previous financial year. The net profit of the Company stood at Rs. 452.48/- lakhs in the current year, as compared to Rs. 604.94/- lakhs in the previous year. The decline in net profit was primarily on account of an increase in the cost of materials consumed and other manufacturing expenses, coupled with higher finance costs during the year, notwithstanding the Company's continued focus on operational efficiency and its established market presence, which positions it well for sustained performance 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.

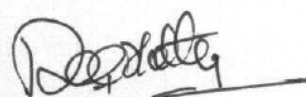
Cautionary Statement

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 statutes 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**



Prajna Shravan Shetty
Managing Director
DIN: 02836327



Dayashankar Krishna Shetty
Director
DIN: 00384537

Place: Mumbai
Date: 03.09.2026

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	31/03/2026
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.54603454/-
7. Profit/Loss for the year	
i. Considered in Consolidation	Rs.26,49,992/-
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: 03.09.2026

Prajna Shravan Shetty
Managing Director
DIN: 02836327

Dayashankar Krishna Shetty
Director
DIN: 00384537



SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

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

TEL.: 26115621/26114526

Email: rrs_suvarna@yahoo.com

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS

OF THE COMPANY FOR YEAR ENDED 31st MARCH, 2026

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

To,

The Board of Directors,

Refractory Shapes Limited

Mumbai-400069

Report on the Audit of the Standalone Financial Results

We have audited the accompanying financial results of **Refractory Shapes Limited** (hereinafter referred to as "the Company") for the year ended 31st March, 2026 and the year to date results for the period 01/04/2025 to 31/03/2026 attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

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

Basis for Opinion

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

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



Responsibilities of Management for the Financial Results

The Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and the same being has been approved by them. This responsibility includes the preparation and presentation of the Standalone Financial Results for the year ended 31st March 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

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

We also:

1. Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Results in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



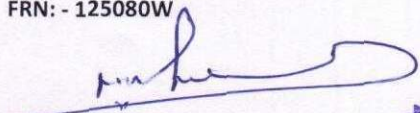
conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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


Ravindra Raju Suvarna
(Partner)
MRN: 032007
Place: Mumbai
Date: 25/05/2026
UDIN: 26032007YIKLNH4273



REFRACTORY SHAPES LIMITED
CIN : L26921MH1996PLC096012
STANDALONE BALANCE SHEET AS ON 31-03-2026

Particulars		Note No.	As at 31.03.2026		Amount in Lacs As at 31.03.2025	
<u>EQUITY AND LIABILITIES</u>						
<u>Shareholders' Fund:</u>						
(a) Share Capital	2	2180.00		2180.00		
(b) Reserves and Surplus	3	2767.08	4947.08	2314.60	4494.60	
<u>Non-Current Liabilities</u>						
(a) Long Term Borrowings	4	957.41		1046.36		
(b) Other Long Term Liabilities	5	-		-		
(c) Deferred Tax Liability (net)	6	-	957.41	-	1046.36	
<u>Current Liabilities</u>						
(a) Short Term Borrowings	7	1027.49		659.36		
(b) Trade Payables	8	508.20	1535.68	538.76	1198.12	
(c) Other Current Liabilities	9	72.10		121.81		
(d) Short Term Provisions	10	96.89	168.98	53.55	175.36	
TOTAL			7609.16		6914.45	
<u>ASSETS</u>						
<u>Non-Current Assets</u>						
(a) Property Plant & Equipment	11	2598.45		2672.82		
(b) Non-current Investments	12	582.61		582.61		
(c) Deferred Tax Assets(Net)	13	20.25		9.58		
(d) Long Term Loans & Advances	14	38.43		33.69		
(e) Other Non-Current Assets	15	10.23	3249.97	10.08	3308.78	
<u>Current Assets</u>						
(i) Inventories	16	2195.07		1675.52		
(ii) Trade Receivables	17	1147.05		1268.91		
(iii) Cash and Cash Equivalents	18	686.89		396.87		
(iv) Short Term Loans and Advances	19	125.49		80.60		
(v) Other Current Assets	20	204.68	4359.18	183.77	3605.67	
TOTAL			7609.16		6914.45	

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 : 25/05/2026

UDIN: 26032007YIKLNH4273



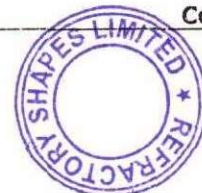
For REFRACTORY SHAPES LIMITED

Prajna S. Shetty
Prajna S. Shetty
Managing Director
DIN: 02836327

Annamangala
Annamangala
Chief Financial Officer

Dayashankar K. Shetty
Dayashankar K. Shetty
Director
DIN: 00384537

Neelam Mandawat
Neelam Mandawat
Company Secretary



REFRACTORY SHAPES LIMITED

CIN : L26921MH1996PLC096012

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2026

Particulars	Note No.	Amount in Lacs	
		31.03.2026 Rs.	31.03.2025 Rs.
INCOME			
Revenue from Operations	21	5704.06	5877.13
Other Income	22	152.99	104.99
Total Income		5857.06	5982.12
EXPENDITURE			
Cost of Material Consumed	23	2977.68	2573.10
Other Manufacturing Expenses	24	792.06	731.43
(Increase)/Decrease in Inventories	25	-519.56	36.83
Purchase of Traded Goods	26	639.47	570.65
Employee Benefit Expenses	27	413.47	329.60
Finance Costs	28	107.44	81.71
Depreciation & Amotisation Cost	29	238.82	245.95
Other Expenses	30	603.37	605.90
Total Expenses		5252.77	5175.17
Profit before exceptional and extraordinary items and tax		604.29	806.95
Exceptional Items		-	-
Profit before extraordinary items and tax		604.29	806.95
Extraordinary Items		-	-
Profit/(Loss) before Tax		604.29	806.95
Less:- Tax Expenses			
Current Tax		162.49	218.35
Deferred Tax		-10.67	-16.34
		151.81	202.01
Profit (Loss) for the period from continuing operations		452.48	604.94
Profit/(loss) From Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit / (Loss) for the period		452.48	604.94
Earning per Equity Share (Face value Rs10/- each)			
Diluted		2.08	2.77
Basic & diluted		2.08	2.77
Significant Accounting Policies			
Notes on Financial Statements	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 : 25/05/2026

UDIN: 26032007YIKLNH4273

For REFRACTORY SHAPES LIMITED

Prajna S. Shetty
Managing Director
DIN: 02836327

Ammar Rangwala
Chief Financial Officer

Dayashankar K.Shetty
Director
DIN: 00384537

Neelam Mandawat
Company Secretary



REFRACTORY SHAPES LIMITED

CIN : L26921MH1996PLC096012

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

Rs. in Lacs

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

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

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

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

Ravindra Raju Suvarna
Partner M.No : 032007
Place: Mumbai
Dated: 25.05.2026
UDIN: 26032007YIKLNH4273



For REFRACTORY SHAPES LIMITED

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

Anwar Rangwala
Chief Financial Officer

Dayashankar K. Shetty
Director
DIN: 00384537

Neelam Mandawat
Company Secretary



REFRACTORY SHAPES LIMITED

NOTES FORMING PART OF THE BALANCE SHEET

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 the first-in, first-out principle

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
- 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.



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- 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.

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.

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.



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m) Cash & Bank Balances

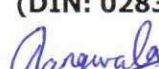
Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and 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)

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

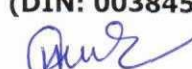

**Ravindra Raju Suvarna
Partner
MRN: 032007
Place: Mumbai
Dated : 25/05/2026
UDIN:' 26032007YIKLNH4273**

For Refractory Shapes Limited


**Prajna S. Shetty
Managing Director
(DIN: 02836327)**


**Ammar Rangwala
Chief Financial Officer**


**Dayashankar K. Shetty
Director
(DIN: 00384537)**


**Neelam Mandawat
Company Secretary**



REFRACTORY SHAPES LIMITED

Notes to Financial Statements for the year ended 31.03.2026

As at 31.03.2026
Rs. in Lacs

As at 31.03.2025
Rs. in Lacs

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.10/- each	1580.00	1580.00
60,00,000 Equity Shares of Rs.10/- each	600.00	600.00
	2180.00	2180.00

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

Equity Shares:	As at 31.03.2026		As at 31.03.2025	
	Nos	Rs.	Nos	RS.
At the beginning of the period *	21800000	10.00	15800000	10.00
Issued during the period (60,00,000 shares issued during the period)	0	-	6000000	10.00
Outstanding at the end of the period	21800000	-	21800000	-

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
- * There is no 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 31.03.2026		As at 31.03.2025	
Name of Shareholder		Nos	% held	Nos	% held
a) Mr. Dayashankar Shetty		5372000	24.64	5372000	24.64
b) Mrs. Pratibha Shetty		5213996	23.92	5213996	23.92
c) Mrs. Prajna S. Shetty		5213996	23.92	5213996	23.92
d) Mr. Suraj Sadanand Shetty		2	0.00	2	Negligible
e) Mr. Praday Dayashankar Shetty		2	0.00	2	Negligible
f) Mr. Yogishwar Bola Krishna		2	0.00	2	Negligible
g) Mr. Shravan Sadanand Shetty		2	0.00	2	Negligible
		15800000	72.48	15800000	72.48

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 31.03.2026		As at 31.03.2025	
Name of Shareholder		Number of Shares Held	% of Holding	Number of Shares Held	% of Holding
a) Mr. Dayashankar Shetty		5372000	24.64	5372000	24.64
b) Mrs. Pratibha Shetty		5213996	23.92	5213996	23.92
c) Mrs. Prajna S. Shetty		5213996	23.92	5213996	23.92
		15799992	72.48	15799992	72.48

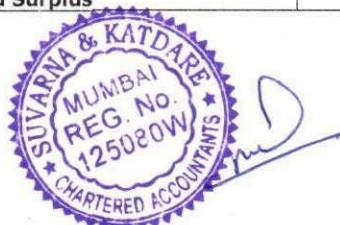
REFRACTORY SHAPES LIMITED

As at 31.03.2026
Rs. in Lacs

As at 31.03.2025
Rs. in Lacs

3. Reserve and Surplus

Security Premium Reserve		
Balance as per the last financial statements	1260.00	-
Additions / (Deduction) during the year	-	1260.00
Closing Balance	1260.00	1260.00
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per the last financial statements	1054.60	449.66
Less : Capitalisation of Reserves	-	-
Profit / (Loss) during the year	452.48	604.94
Net Surplus in the statement of Profit and Loss	1507.08	1054.60
Total Reserves and Surplus	2767.08	2314.60



Devi Shetty

4. Long Term Borrowings

Secured

As at 31.03.2026
Rs. in Lacs

As at 31.03.2025
Rs. in Lacs

Working Capital Term Loan (Bank of Baroda)

Term Loan (Bank of Baroda)

Repayable in 72 monthly installments with Door to Door tenure of 95 months including moratorium period of 11 months.		80.95	156.66
Loan from Related Parties		876.46	889.70
Total		957.41	1046.36

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

5. Other Long Term Liabilities

Long Term Liabilities		-	-
Total		-	-

6. Deferred Tax Liability

As at 31.03.2026
Rs. in Lacs

As at 31.03.2025
Rs. in Lacs

(a)(i) Deferred Tax Liability

Gross deferred tax asset		-	-
Net Deferred Tax [Liability/(Asset)]		-	-

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)		1027.49	659.36
Overdraft against FD			
(Security: Pledge of fixed deposit receipts)		-	-
Total		1027.49	659.36

8. Trade Payables

Trade Payable (including acceptance) (refer Note given)

Trade Payables		508.20	538.76
Total		508.20	538.76

As at 31.03.2026
Rs. in Lacs

As at 31.03.2025
Rs. in Lacs

9. Other Current Liabilities:

Statutory Liabilities		11.60	39.18
Income Tax Payable (Net of Advance Tax & TDS & GST)		60.50	82.64
Total		72.10	121.81

10 Short Term Provisions

Provision For Employee Benefit		22.92	8.38
TDS / TCS Payable		4.14	2.24
Provision For Directors Salary		53.87	30.83
Provision for Expenses		15.96	12.10
Total		96.89	53.55



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REFRACTORY SHAPES LIMITED

Note 11 :- Property, plant & equipments and Intangible Assets as on 31.03.2026

Rs. in Lacs									
Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK
	As on 01.04.25	Additions during year	Sales/ Adjustment	Total 31.03.2026	As on 01.04.25	For the year	Sales/ Adjustment	Upto 31.03.2026	As at 31.03.2026
									As at 31.03.2025
TANGIBLE ASSETS									
Land	396.90	-	-	396.90	-	-	-	-	396.90
Land Gujarat	187.79	-	-	187.79	-	-	-	-	187.79
Flat at Wankaner	19.57	-	-	19.57	2.08	.85		2.93	16.64
Buildings	1597.84	35.73	-	1633.57	529.44	103.70	-	633.14	1000.43
Plant & Machinery	1141.28	66.11	.50	1206.89	524.64	121.83	-	646.47	560.41
Vehicles	56.36	23.22	-	79.58	24.74	9.88		34.63	44.95
Office Equipments	65.41	2.39	-	67.80	64.50	.66	-	65.16	2.64
Computer	16.88	4.16	-	21.04	16.74	1.82	-	18.56	2.48
Furnitures & Fixtures	22.82	.00	-	22.82	22.54	.07	-	22.61	.21
Total	3504.86	131.61	.50	3635.97	1184.69	238.82	-	1423.51	2212.46
INTANGIBLE ASSETS									
Total	3504.86	131.61	.50	3635.97	1184.69	238.82	-	1423.51	2212.46
Previous year									
CAPITAL W.I.P (Gujarat)	352.65	33.34		385.99			-		385.99
Total	3857.50	164.95	.50	4021.95	1184.69	238.82	-	1423.51	2598.45
									2672.82



As at 31.03.2026 As at 31.03.2025
Rs. in Lacs Rs. in Lacs

12 Non-Current Investments

Quoted investments			
- Equity Shares			
1044 Fully Paid Equity Shares of Rs.2/- each of Bank of		.36	.36
(Market Value as on 31.03.2022 Rs. 1,16,510/- P.Y Rs			
Unquoted investments			
- Equity Shares			
10,000 fully paid Equity Shares of Rs.10/- Each In		1.00	1.00
Shapes Refractory Private Limited			
375000 Fully paid Equity Shares of Rs 10/- Each of Excel		581.25	581.25
Total		582.61	582.61

13 Deferred Tax Assets (Net)

Deferred Tax Liability		9.58	-6.76
Related to Fixed Assets		-	-
Gross Deferred Tax Liability		9.58	-
Related to Fixed Assets		10.67	16.34
Disallowances U/s 43B of Income Tax Act,1961		-	-
Carried forward Business Loss		-	-
Gross Deferred Tax Assets		10.67	16.34
Net Deferred Tax Assets/(Liability)		20.25	9.58

14 Long Term Loans and Advances

(unsecured and considered good)

Security deposit		38.43	33.69
Total		38.43	33.69

15 Other Non Current Assets

Non Current Assets		10.23	10.08
Total		10.23	10.08

16 Inventories

Raw Material		1056.44	834.62
Finished Goods		807.45	713.35
Work In Progress		331.18	127.54
Total		2195.07	1675.52

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

As at 31.03.2026 As at 31.03.2025
Rs. in Lacs Rs. in Lacs

17 Trade Receivables:

Trade Receivables

a) Secured, considered good		1147.05	1268.91
b) Unsecured, considered good		-	-
c) Doubtful		-	-
Total		1147.05	1268.91



18 Cash and Bank Balances**Cash and Cash equivalents**

Cash on hand	8.91	7.99
Balance with Banks:		
Current Accounts	6.24	5.46
Fixed Deposit with Bank of Baroda	671.74	383.42
Total	686.89	396.87

19. Short Term Loans & Advances

(Unsecured and Considered Good)

Advance to Employee	54.25	19.74
Loan & Advances	71.25	60.86
Total	125.49	80.60

20. Other Current Assets

Advance to Creditors	-	-
Advance for immovable property	89.10	89.10
Other Advances Branch Gujrat	-	-
Other Current Assets	115.58	94.67
Total	204.68	183.77

REFRACTORY SHAPES LIMITED**31.03.2026**
Rs. in Lacs**31.03.2025**
Rs. in Lacs**21. Revenue from Operations**

Manufacturing Sales	4748.25	4959.43
Trade Sales & Transit Sales	955.81	917.70
	5704.06	5877.13
Other Operating Income	-	-
Revenue from Operations	5704.06	5877.13

22. Other Income

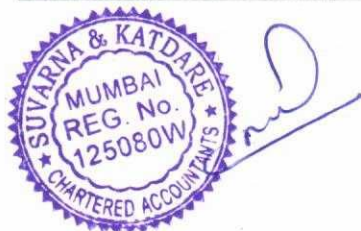
Interest on Bank Deposits	32.00	12.20
Rent	39.93	39.33
Testing Charges	.36	.20
Other Receipt	4.11	5.10
PGVCL Income	1.28	6.50
Subsidy Received	1.57	21.47
Sundry Balance written off	73.74	20.20
Total	152.99	104.99

23. Cost of Raw Material & Components Consumed

Raw Material Consumed	2252.39	1874.14
Mould Purchased	88.16	122.23
Stores and Spares	100.71	115.54
Fuel & Gas	424.04	374.89
Packing & Forwarding	112.38	86.30
Cost of material Consumed	2977.68	2573.10

24 Other Manufacturing Expenses

Custom Duty Paid	44.84	67.05
Carriage Inward	93.32	141.37
Factory Power	63.05	59.37
Laboratory Expenses	12.26	4.15
Labour Processing Charges	450.82	293.13
Water Charges	.62	.82
Workers Wages	43.63	69.75
Contract Labour	65.90	68.55
Testing Charges	4.33	4.76
Other Labour Overheads	13.30	22.47
Total	792.06	731.43



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25. (Increase)/Decrease in Inventories**Inventories (at Close)**

Finised Goods	1190.51	713.35
Work in Process	1004.56	127.54
	2195.07	840.89

Inventories (at Commencement)

Finished Goods & W.I.P	1675.52	877.72
(increase)/Decrease in Inventories	-519.56	36.83

26 Trade Purchase

Purchase of Goods for Trading	639.47	570.65
Total	639.47	570.65

27 Employee Benefit Expenses

Directors Remuneration	148.32	102.00
Salaries, Wages and Bonus	134.98	193.68
Contribution to Provident Fund , ESIC	7.70	9.64
Employees Welfare Expenses	122.46	24.28
Total	413.47	329.60

28 Finance Costs

Interest - Bank	84.92	65.57
Interest - on Income Tax	14.81	3.91
Bank Charges	7.70	12.23
Total	107.44	81.71

29 Depreciation and Amortization Expenses

Depreciation on Tangible Assets	238.82	245.95
Total	238.82	245.95

30 Other Expenses

Directors Sitting Fees	1.65	.50
Advertisement Expenses	4.46	.09
Audit Fees	3.80	5.15
Bad Debts	.80	1.24
Books & Subscription	.05	.06
Business Promotion Expenses	3.88	3.73
Calibration Charges	.40	1.25
Carriage Outward	62.03	84.96
Clearing & Forwarding Charges	59.31	45.92
Courier Charges	.79	.24
Computer Expenses	2.30	2.24
Consultancy Fees	11.63	8.24
Coolies and Cartages Expenses	82.80	5.05
Conveyance Expenses	16.24	3.03
Fabrication Charges	19.17	17.08
Foreign Exchange Loss	-	4.85
Fees & Subscription	3.84	.00
Guest House Maintenance Charges	29.54	6.08
Rent Paid	17.81	11.65
Insurance	7.86	9.89
Interest To Other	.13	.49
Internet & Telephone Expenses	1.17	2.03
IPO and Listing Charges	.00	199.59
Labour Charges	5.74	9.64
Labour Welfare Fund	-	.03
Land Survey Charges	-	5.37
Late Delivery Charges	8.10	9.69
Miscellaneous expenses	9.94	6.26
Office/Factory Expenses	16.55	12.05
Postage & Courier	.01	.03
Power and fuel	8.68	-
Printing Charges	2.14	2.78
Professional Fees	57.62	36.93
Property Tax	2.74	2.68
Pest Control expenses	-	.45
Repairs and maintenance- Machinery & Others	53.58	24.61
Security Charges	14.28	12.56
Testing Fees	.15	-
Travelling and conveyance	64.54	47.26
Vehicle Expenses and Hire Charges	19.04	14.71
CSR Expenditure	10.60	7.50
Total	603.37	605.90



REFRACTORY SHAPES LIMITED

Note 31 : forming part of Financial Statements for the year ended 31st March, 2026

Note 23 : Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.56	2.63	-2.59%	The ratio decreased marginally due to a higher increase in current liabilities, mainly short-term borrowings, as compared to the increase in current assets.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.54	0.54	-0.05%	The ratio remained almost unchanged as the increase in borrowings was proportionate to the increase in shareholders' funds
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	6.43	10.41	-38.21%	The DSCR decreased from 10.41 to 6.43 primarily due to lower profitability and higher finance costs, resulting in reduced earnings available for debt servicing during the year.
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.21	0.28	-25.20%	The Return on Equity (ROE) decreased from 0.28 to 0.21 mainly due to a decline in net profit after tax during the year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.37	4.32	-68.23%	The Inventory Turnover Ratio decreased from 4.32 to 1.37 primarily due to higher average inventory levels and comparatively lower cost of goods sold, indicating slower inventory movement during the year.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.72	6.18	-23.61%	The Trade Receivable Turnover Ratio decreased from 6.18 to 4.72 primarily due to lower net credit sales and comparatively slower collection of trade receivables during the year.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - sales return	Average Trade Payables	6.91	7.25	-4.71%	The Trade Payable Turnover Ratio decreased marginally due to a relatively higher average trade payables during the year
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.15	2.63	-18.39%	The ratio decreased due to lower utilization of working capital in generating net sales during the year.
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	0.08	0.10	-22.93%	The Net Profit Ratio decreased due to a decline in net profit relative to net sales during the year
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total	0.12	0.16	-24.84%	The Return on Capital decreased due to a decline in net sales during the year
Return on Investment (%)	Interest (Finance Income)	Investment	0.05	0.03	49.69%	Return on Investment is increased due to additional investment made in FDs



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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. Davashankar K. Shetty	Director	Key Managerial Personnel
c Mrs. Pratibha D. Shetty	Promoter	Key Managerial Personnel
d Mr. Suraj S. Shetty- Director	Director	Key Managerial Personnel

2) Enterprises over which Key Managerial Personnel exercise significant influence

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

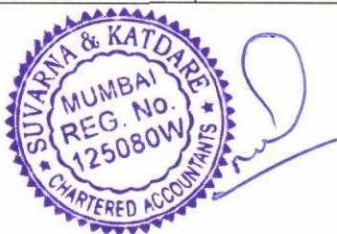
Note: Related Parties have been identified by the management

3 Details of transactions with related party during the year and balances as at the year end:**Rs. 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 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Remuneration (Including Bonus) paid to				
Mr. Davashankar K. Shetty	36.00	36.00		
Mrs. Pratibha D. Shetty	36.00	36.00		
Mrs. Prajna S. Shetty	27.00	18.00		
Mr. Suraj Shetty	12.24	12.00		
Vehicle Hire Charges				
Mr. Davashankar K. Shetty	6.00	6.00		
Professional Fees Paid				
Mr. Pradav Shetty	14.40	-		
Purchase of Goods (Including Taxes)				
Excel Micron Poona Pvt Ltd			71.09	149.60
Windsor Refractories Limited			43.51	-
Sale of Goods (Including taxes)				
Windsor Refractories Limited			2905.92	3407.40
Excel Micron Poona Pvt Ltd			16.84	65.05

4 Details of related party balances as at the year end:**Rs. in Lakhs**

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Loans & Advances from				
Mr. Davashankar K. Shetty	245.60	258.84		
Mrs. Pratibha D. Shetty	203.19	203.19		
Mrs. Prajna S. Shetty	55.35	55.35		
Windsor Refractories Ltd.			-	1.65
Excel Micron Poona Pvt. Ltd.			92.62	372.32
Loans & Advances Given				
Windsor Refractories Ltd.			73.25	48.70
Non Current Investment In				
Excel Micron Poona Pvt. Ltd.			581.25	581.25
Trade Receivable				
Excel Micron Poona Pvt. Ltd.			10.21	-
Windsor Refractories Ltd.			1043.31	730.84
Trade Payable				
Excel Micron Poona Pvt. Ltd.			-	2.27



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Note 33 : Ageing of Debtors & Creditors as on 31.03.2026**Trade Receivable as on 31st March 2026**

Particulars	Outstanding for following period					Rs in Lacs
	Less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME Debtors	91.04	30.59	9.60	4.58	2.16	137.97
(ii) Other Debtors	1001.19	3.47	4.42		-	1009.08
(iii) Disputed Debtors - MSME	-	-	-	-	-	-
(iv) Disputed Debtors - Others	-	-	-	-	-	-
Total	1092.24	34.05	14.02	-	-	1147.05

Trade Receivable as on 31st March 2025

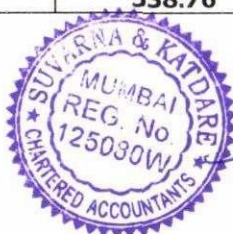
Particulars	Outstanding for following period					Rs in Lacs
	Less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME Debtors	1249.92	16.55	2.45	-	-	1268.91
(ii) Other Debtors	-	-	-	-	-	-
(iii) Disputed Debtors - MSME	-	-	-	-	-	-
(iv) Disputed Debtors - Others	-	-	-	-	-	-
Total	1249.92	16.55	2.45	-	-	1268.91

Trade Creditors as on 31st March 2026

Particulars	Outstanding for following period					Rs in Lacs
	Less than 6 months	6months - 1year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME Creditors	60.03	23.88		-	-	83.91
(i) Other Creditors	256.38	-20.98	47.22	-	141.68	424.29
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-	-
Total	316.41	2.89	47.22	-	-	508.20

Trade Creditors as on 31st March 2025

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



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Note 34 : Terms of Borrowings :-

								Rs in Lacs
Name of the Lender	Nature of Security	Repayment Terms	Sanction in Lacs	Rate of Interest	Tenure (Months)	No OS of Installments	Os as on 31.03.2026	Os as on 31.03.2025
Bank of Baroda	Cash Credit Ac	Lumpsum	1200	EBRL rate @ and spread at	12	NA		1,027.49
	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							
	d. Lien on FDR valued at Rs 0.35 Crs							
ICICI BANK	OD against FD	Lumpsum	155.25	7.50%	12	NA	148.86	-
	a. Lien on FDR valued at Rs 2.10 lacs							
BOB Term Loan	Secured Loan	EMI of Rs 2.01 lacs	145	8.65	84	14	39.70	60.41
	Exclusive charge by 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 Muulti sotne Jetprada Road/Jali Road, Jetprada 363621, Taluka Wankaner,							
BOB Term Loan	Secured Loan	EMI of Rs 4.89 lacs	165	8.9	35	12	41.25	96.25



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	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.
vi	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.
vii	The company is not declared as wilful defaulter by any bank or financial institution or other lender.
vii	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

Partic ulars	For the year ended March 31,	Rs in Lacs	Rs in Lacs
		For the year ended March 31,2026	For the year ended March 31,2025
a.	Raw Material	277.57	263.87
b.	Components and spare parts	2.65	.00
c.	Capital goods	4.07	171.24

Note 37 : During the FY 2024-25 , 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 fromInitial 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 31.03.2026 (Rs in Lacs)	Amount un- utilised till 31.03.2026 (Rs in
1	Expansion of existing manufacturing unit	429.78	355.02	74.76
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	237.60	8.04
5	Share Issue Expenses	222.60	222.60	-



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Note 38 : Corporate Social Responsibility (CSR):**Rs in Lacs****Rs in Lacs**

S.No	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	Amount required to be spent by the company during the year	10.60	7.48
2	amount of expenditure incurred	10.60	7.50
3	(Excess) /shortfall at the end of the year	-	-.02
4	Nature of CSR activities	Note - 1	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	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	NA
7	Excess amount spent as per the sec 135 (5) of the act	-	-.02
8	Payment during the year	10.60	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	FY 2025-26	FY 2024-25
Net Profit/Loss (After Tax) as per Profit & Loss Account	452.48	604.94
Equity Shares as on 31st March	21,800,000	21,800,000
Equity shares for calculation of earnings per share of Rs.	21,800,000	21,800,000
Earning per share-Basic (Rs)	2.08	2.77
Earnings per share-Diluted (Rs)	2.08	2.77

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



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SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

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

TEL.: 26115621/26114526

Email: rrs_suvarna@yahoo.com

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

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

To,

The Board of Directors,

Refractory Shapes Limited

Mumbai-400069

Report on the Audit of the Consolidated Financial Results

We have audited the accompanying consolidated financial results of **Refractory Shapes Limited** (hereinafter referred to as "the Company") for the year ended 31st March, 2026 and the year to date results for the period 01/04/2025 to 31/03/2026 attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (" Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

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

Basis for Opinion

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

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.



Responsibilities of Management for the Financial Results

The Statement which includes the consolidated Financial Results is the responsibility of the Company's Board of Directors and the same being has been approved by them. This responsibility includes the preparation and presentation of the consolidated Financial Results for the year ended 31st March 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the consolidated Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

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

We also:

1. Identify and assess the risks of material misstatement of the consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Results in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



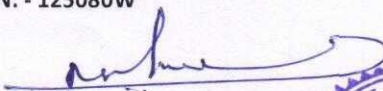
conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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


Ravindra Raju Suvarna
(Partner)
MRN: 032007
Place: Mumbai
Date: 25/05/2026
UDIN: 26032007IPGAFR2832



REFRACTORY SHAPES LIMITED
CIN : L26921MH1996PLC096012
CONSOLIDATED BALANCE SHEET AS ON 31-03-2026

Amount in Lacs

	Note No.	As at 31.03.2026		As at 31.03.2025	
<u>EQUITY AND LIABILITIES</u>					
Shareholders' Fund:					
(a) Share Capital	2	2180.00	5049.10	2180.00	4570.12
(b) Reserves and Surplus	3	2869.10		2390.12	
Non-Current Liabilities					
(a) Long Term Borrowings	4	957.41	957.41	1046.36	1046.36
(b) Other Long Term Liabilities	5	-		-	
(c) Deferred Tax Liability (net)	6	-		-	
Current Liabilities					
(a) Short Term Borrowings	7	1027.49	1535.68	659.36	1198.12
(b) Trade Payables	8	508.20		538.76	
(c) Other Current Liabilities	9	72.10	168.98	121.81	175.36
(d) Short Term Provisions	10	96.89		53.55	
TOTAL			7711.17		6989.97
<u>ASSETS</u>					
Non-Current Assets					
(a) Property Plant & Equipment	11	2598.45	3351.99	2672.82	3384.30
(b) Non-current Investments	12	684.62		658.12	
(c) Deferred Tax Assets(Net)	13	20.25		9.58	
(d) Long Term Loans & Advances	14	38.43		33.69	
(e) Other Non-Current Assets	15	10.23		10.08	
Current Assets					
(i) Inventories	16	2195.07	4359.18	1675.52	3605.67
(ii) Trade Receivables	17	1147.05		1268.91	
(iii) Cash and Cash Equivalents	18	686.89		396.87	
(iv) Short Term Loans and Advances	19	125.49		80.60	
(v) Other Current Assets	20	204.68		183.77	
TOTAL			7711.17		6989.97

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 : 25/05/2026

UDIN: 26032007IPGAFR2832



For **REFRACTORY SHAPES LIMITED**

Prajna S. Shetty
Managing Director

DIN: 02836327

Anmar Rangwala
Chief Financial Officer

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 31-03-2026

Particulars	Note No.	Amount in Lacs	
		31.03.2026 Rs.	31.03.2025 Rs.
INCOME			
Revenue from Operations	21	5704.06	5877.13
Other Income	22	152.99	104.99
Total Income		5857.06	5982.12
EXPENDITURE			
Cost of Material Consumed	23	2977.68	2573.10
Other Manufacturing Expenses	24	792.06	731.43
(Increase)/Decrease in Inventories	25	-519.56	36.83
Purchase of Traded Goods	26	639.47	570.65
Employee Benefit Expenses	27	413.47	329.60
Finance Costs	28	107.44	81.71
Depreciation & Amotisation Cost	29	238.82	245.95
Other Expenses	30	603.37	605.90
Total Expenses		5252.77	5175.17
Profit before exceptional and extraordinary items and tax		604.29	806.95
Exceptional Items		-	-
Profit before extraordinary items and tax		604.29	806.95
Extraordinary Items		-	-
Profit/(Loss) before Tax		604.29	806.95
Less:- Tax Expenses			
Current Tax		162.49	218.35
Deferred Tax		-10.67	-16.34
		151.81	202.01
Profit (Loss) for the period from continuing operations		452.48	604.94
Share of Profits in the Associate Enterprises		26.50	20.68
Profit/(loss) From Discontinuing Operations		-	-
Profit / (Loss) for the period		478.98	625.62
Earning per Equity Share (Face value Rs10/- each)			
Diluted		2.20	2.87
Basic & diluted		2.20	2.87
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 : 25/05/2026

UDIN: 26032007IPGAFR2832



Prajna S. Shetty

Prajna S. Shetty
Managing Director
DIN: 02836327

Amman Rangwala
Amman Rangwala
Chief Financial Officer

For REFRACTORY SHAPES LIMITED

Dayashankar K. Shetty

Dayashankar K. Shetty
Director
DIN: 00384537

Neelam Mandawat
Neelam Mandawat
Company Secretary



REFRACTORY SHAPES LIMITED

CIN : L26921MH1996PLC096012

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

Amount in Lacs

	For the year ended			
	As at '31-03-2026 (Audited)		31-03-2025 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		604.29		806.95
Adjusted for				
Depreciation & Amortisation Expenses	238.82		245.95	
Interest Income	(32.00)		(12.20)	
IPO Expenses	-		199.59	
Finance Cost	107.44	314.26	81.71	515.05
Operating Profit before Working Capital Changes		845.23		1,322.00
Adjusted for changes in				
Tradr Receivables	121.87		(582.38)	
Other Current Assets	(57.89)		-	
Inventories	(519.56)		(291.88)	
Trade Payables	(30.56)		(27.86)	(902.12)
Other Current Liabilities	(6.42)	(492.56)	-	
Cash Generated from Operations		425.99		419.88
Interest Paid		(107.44)		(81.71)
Direct Taxes Paid		(174.75)		(231.83)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		143.80		106.34
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(164.95)		(1,016.37)
Sales of Fixed Assets		-		3.94
Movement in Loans & Deposits		-		(49.18)
Interest Received		32.00		12.20
NET CASH USED IN INVESTMENT ACTIVITIES (B)		(132.95)		(1,049.41)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Short Term Borrowings		368.12		(541.46)
Repayment of Long Term Borrowings		(88.96)		(104.96)
Proceeds from Issue of Shares		-		1,860.00
Expenses related to Issue of shares		-		(199.59)
NET CASH FROM FINANCING ACTIVITIES (C)		279.16		1,013.99
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)		290.01		70.92
OPENING BALANCE OF CASH & CASH EQUIVALENT		396.87		325.95
CLOSING BALANCE OF CASH & CASH EQUIVALENT		686.89		396.87

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

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

As per our Report of even date

For Suvarna & Katdare

Chartered Accountants

FRN: 125080W

Ravindra Raju Suvarna

Partner M.No : 032007

Place: Mumbai

Dated: 25.05.2026

UDIN: 26032007IPGAFR2832

For REFRACTORY SHAPES LIMITED

Prajna S. Shetty

Managing Director

DIN: 02836327

Dated: 25.05.2026

Anurag Rangwala

Chief Financial Officer

Dayashankar K.Shetty

Director

DIN: 00384537

Neelam Mandawat

Company Secretary



REFRACTORY SHAPES LIMITED

NOTES FORMING PART OF THE BALANCE SHEET

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.



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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 the first-in, first-out principle

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
- 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.



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- 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.

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.

ii) Deferred Tax:

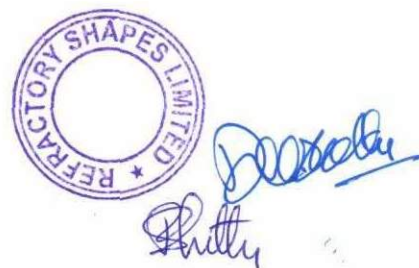
Deferred tax resulting from timing difference between accounting and taxable income is accounted for using the tax rates and laws that are enacted or substantively enacted on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent there is a virtual certainty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

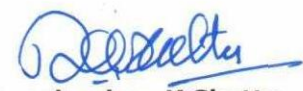
**As per our Report of even date
For Suvarna & Katdare
Chartered Accountants
FRN:- 125080W**


**Ravindra Raju Suvarna
Partner
MRN: 032007
Place: Mumbai
Dated : 25/05/2026
UDIN:' 26032007IPGAFR2832**

For Refractory Shapes Limited


**Prajna S. Shetty
Managing Director
(DIN: 02836327)**

**Ammar Rangwala
Chief Financial Officer**


**Dayashankar K. Shetty
Director
(DIN: 00384537)**

**Neelam Mandawat
Company Secretary**



REFRACTORY SHAPES LIMITED

Notes to Financial Statements for the year ended 31.03.2026

	As at 31.03.2026 Rs. in Lacs	As at 31.03.2025 Rs. in Lacs
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.10/- each	1580.00	1580.00
60,00,000 Equity Shares of Rs.10/- each	600.00	600.00
	2180.00	2180.00

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

	As at 31.03.2026		As at 31.03.2025	
	Nos	Rs.	Nos	RS.
At the beginning of the period *	21800000	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	-	21800000	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
* 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 31.03.2026		As at 31.03.2025	
Name of Shareholder	Nos	% held	Nos	% held
a) Mr. Dayashankar Shetty	5372000	24.64	5372000	24.64
b) Mrs. Pratibha Shetty	5213996	23.92	5213996	23.92
c) Mrs. Prajna S. Shetty	5213996	23.92	5213996	23.92
d) Mr. Suraj Sadanand Shetty	2	0.00	2	Negligible
e) Mr. Praday Dayashankar Shetty	2	0.00	2	Negligible
f) Mr. Yogishwar Bola Krishna	2	0.00	2	Negligible
g) Mr. Shravan Sadanand Shetty	2	0.00	2	Negligible
	15800000	72.48	15800000	72.48

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 31.03.2026		As at 31.03.2025	
Name of Shareholder	Number of Shares Held	% of Holding	Number of Shares Held	% of Holding
a) Mr. Dayashankar Shetty	5372000	24.64	5372000	24.64
b) Mrs. Pratibha Shetty	5213996	23.92	5213996	23.92
c) Mrs. Prajna S. Shetty	5213996	23.92	5213996	23.92
	15799992	72.48	15799992	72.48

3. Reserve and Surplus

Security Premium Reserve

	As at 31.03.2026 Rs. in Lacs	As at 31.03.2025 Rs. in Lacs
Balance as per the last financial statements	1260.00	-
Additions / (Deduction) during the year	-	1260.00
Closing Balance	1260.00	1260.00
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per the last financial statements	1130.12	504.49
Less : Capitalisation of Reserves	-	-
Profit / (Loss) during the year	478.98	625.62
Net Surplus in the statement of Profit and Loss	1609.10	1130.12
Total Reserves and Surplus	2869.10	2390.12



4. Long Term Borrowings**Secured**As at 31.03.2026
Rs. in LacsAs at 31.03.2025
Rs. in Lacs**Working Capital Term Loan (Bank of Baroda)****Term Loan (Bank of Baroda)**

Repayable in 72 monthly installments with Door to Door tenure of 95 months including moratorium period of 11 months.		80.95	156.66
Loan from Related Parties		876.46	889.70
Total		957.41	1046.36

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

5. Other Long Term Liabilities

Long Term Liabilities		-	-
Total		-	-

6. Deferred Tax LiabilityAs at 31.03.2026
Rs. in LacsAs at 31.03.2025
Rs. in Lacs**(a)(i) Deferred Tax Liability**

Gross deferred tax asset		-	-
Net Deferred Tax [Liability/(Asset)]		-	-

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)		1027.49	659.36
Overdraft against FD			
(Security: Pledge of fixed deposit receipts)		-	-
Total		1027.49	659.36

8. Trade Payables

Trade Payable (including acceptance) (refer Note given)

Trade Payables		508.20	538.76
Total		508.20	538.76

As at 31.03.2026
Rs. in LacsAs at 31.03.2025
Rs. in Lacs**9. Other Current Liabilities:**

Statutory Liabilities		11.60	39.18
Income Tax Payable (Net of Advance Tax & TDS & GST)		60.50	82.64
Total		72.10	121.81

10 Short Term Provisions

Provision For Employee Benefit		22.92	8.38
TDS / TCS Payable		4.14	2.24
Provision For Directors Salary		53.87	30.83
Provision for Expenses		15.96	12.10
Total		96.89	53.55



REFRACTORY SHAPES LIMITED

Note 11 :- Property, plant & equipments and Intangible Assets as on 31.03.2026

NOTE 11.2: Property, plant & equipments and intangible Assets as on 31.03.2020											
Particulars	As on 01.04.25	GROSS BLOCK		Total 31.03.2026	As on 01.04.25	DEPRECIATION / AMORTIZATION		Upto 31.03.2026	NET BLOCK		Rs. in Lacs
		Additions during year	Sales/ Adjustment			For the year	Sales/ Adjustment		As at 31.03.2026	As at 31.03.2025	
TANGIBLE ASSETS											
Land	396.90	-	-	396.90	-	-	-	-	396.90	-	396.90
Land Gujarat	187.79	-	-	187.79	-	-	-	-	187.79	-	187.79
Flat at Wankaner	19.57	-	-	19.57	2.08	.85	-	2.93	16.64	-	17.49
Buildings	1597.84	35.73	-	1633.57	529.44	103.70	-	633.14	1000.43	-	1068.40
Plant & Machinery	1141.28	66.11	.50	1206.89	524.64	121.83	-	646.47	560.41	-	616.63
Vehicles	56.36	23.22	-	79.58	24.74	9.88	-	34.63	44.95	-	31.62
Office Equipments	65.41	2.39	-	67.80	64.50	.66	-	65.16	2.64	-	.91
Computer	16.88	4.16	-	21.04	16.74	1.82	-	18.56	2.48	-	.15
Furnitures & Fixtures	22.82	.00	-	22.82	22.54	.07	-	22.61	.21	-	.28
Total	3504.86	131.61	.50	3635.97	1184.69	238.82	-	1423.51	2212.46	-	2320.17
INTANGIBLE ASSETS											
Total	3504.86	131.61	.50	3635.97	1184.69	238.82	-	1423.51	2212.46	-	2320.17
Previous year											
CAPITAL W.I.P (Gujarat)	352.65	33.34		385.99			-	-	385.99		352.65
Total	3857.50	164.95	.50	4021.95	1184.69	238.82	-	1423.51	2598.45	-	2672.82



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12 Non-Current Investments**Quoted investments**

- Equity Shares				
1044 Fully Paid Equity Shares of Rs.2/- each of Bank of			.36	.36
(Market Value as on 31.03.2022 Rs. 1,16,510/-				
Unquoted investments				
- Equity Shares				
10,000 fully paid Equity Shares of Rs.10/-			1.00	1.00
Each In Shapes Refractory Private Limited				
375000 Fully paid Equity Shares of Rs 10/- Each of			581.25	581.25
Share in Profits of Associate Enterprises			102.01	75.51
Total			684.62	658.12

13 Deferred Tax Assets (Net)**Opening balance**

			9.58	-6.76
Related to Fixed Assets			-	-
Gross Deferred Tax Liability			9.58	.00
Related to Fixed Assets			10.67	16.34
Disallowances U/s 43B of Income Tax Act,1961			-	-
Carried forward Business Loss			-	-
Gross Deferred Tax Assets			10.67	16.34
Net Deferred Tax Assets/(Liability)			20.25	9.58

14 Long Term Loans and Advances

(unsecured and considered good)

Security deposit			38.43	33.69
Total			38.43	33.69

15 Other Non Current Assets

Non Current Assets

10.23**10.08****10.23****10.08****16 Inventories**

Raw Material			1056.44	834.62
Finished Goods			807.45	713.35
Work In Progress			331.18	127.54
Total			2195.07	1675.52

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

REFRACTORY SHAPES LIMITED**As at 31.03.2026 at 31.03.2025****Rs. in Lacs****Rs. in Lacs****17 Trade Receivables:**

a) Secured, considered good			1147.05	1268.91
b) Unsecured, considered good			-	-
c) Doubtful			-	-
Total			1147.05	1268.91



18 Cash and Bank Balances**Cash and Cash equivalents**

Cash on hand	8.91	7.99
Balance with Banks:		
Current Accounts	6.24	5.46
Fixed Deposit with Bank of Baroda	671.74	383.42
Total	686.89	396.87

19. Short Term Loans & Advances

(Unsecured and Considered Good)

Advance to Employee	54.25	19.74
Loan & Advances	71.25	60.86
Total	125.49	80.60

20. Other Current Assets

Advance to Creditors	-	-
Advance for immovable property	89.10	89.10
Other Advances Branch Gujrat	-	-
Other Current Assets	115.58	94.67
Total	204.68	183.77

REFRACTORY SHAPES LIMITED**31.03.2026**
Rs. in Lacs**31.03.2025**
Rs. in Lacs**21. Revenue from Operations**

Manufacturing Sales	4748.25	4959.43
Trade Sales & Transit Sales	955.81	917.70
	5704.06	5877.13
Other Operating Income	-	-
Revenue from Operations	5704.06	5877.13

22. Other Income

Interest on Bank Deposits	32.00	12.20
Rent	39.93	39.33
Testing Charges	.36	.20
Other Receipt	4.11	5.10
PGVCL Income	1.28	6.50
Subsidy Received	1.57	21.47
Sundry Balance written off	73.74	20.20
Total	152.99	104.99

23. Cost of Raw Material & Components Consumed

Raw Material Consumed	2252.39	1874.14
Mould Purchased	88.16	122.23
Stores and Spares	100.71	115.54
Fuel & Gas	424.04	374.89
Packing & Forwarding	112.38	86.30
Cost of material Consumed	2977.68	2573.10

24 Other Manufacturing Expenses

Custom Duty Paid	44.84	67.05
Carriage Inward	93.32	141.37
Factory Power	63.05	59.37
Laboratory Expenses	12.26	4.15
Labour Processing Charges	450.82	293.13
Water Charges	.62	.82
Workers Wages	43.63	69.75
Contract Labour	65.90	68.55
Testing Charges	4.33	4.76
Other Labour Overheads	13.30	22.47
Total	792.06	731.43



Devi Shetty
Shetty

25. (Increase)/Decrease in Inventories

Inventories (at Close)

Finised Goods	1190.51	713.35
Work in Process	1004.56	127.54
Total	2195.07	840.89

Inventories (at Commencement)

Finished Goods & W.I.P	1675.52	877.72
(increase)/Decrease in Inventories	-519.56	36.83

26 Trade Purchase

Purchase of Goods for Trading	639.47	570.65
Total	639.47	570.65

27 Employee Benefit Expenses

Directors Remuneration	148.32	102.00
Salaries, Wages and Bonus	134.98	193.68
Contribution to Provident Fund, ESIC	7.70	9.64
Employees Welfare Expenses	122.46	24.28
Total	413.47	329.60

28 Finance Costs

Interest - Bank	84.92	65.57
Interest - on Income Tax	14.81	3.91
Bank Charges	7.70	12.23
Total	107.44	81.71

29 Depreciation and Amortization Expenses

Depreciation on Tangible Assets	238.82	245.95
Total	238.82	245.95

30 Other Expenses

Directors Sitting Fees	1.65	.50
Advertisement Expenses	4.46	.09
Audit Fees	3.80	5.15
Bad Debts	.80	1.24
Books & Subscription	.05	.06
Business Promotion Expenses	3.88	3.73
Calibration Charges	.40	1.25
Carriage Outward	62.03	84.96
Clearing & Forwarding Charges	59.31	45.92
Courier Charges	.79	.24
Computer Expenses	2.30	2.24
Consultancy Fees	11.63	8.24
Coolies and Cartages Expenses	82.80	5.05
Conveyance Expenses	16.24	3.03
Fabrication Charges	19.17	17.08
Foreign Exchange Loss	-	4.85
Fees & Subscription	3.84	.00
Guest House Maintenance Charges	29.54	6.08
Rent Paid	17.81	11.65
Insurance	7.86	9.89
Interest To Other	.13	.49
Internet & Telephone Expenses	1.17	2.03
IPO and Listing Charges	.00	199.59
Labour Charges	5.74	9.64
Labour Welfare Fund	-	.03
Land Survey Charges	-	5.37
Late Delivery Charges	8.10	9.69
Miscellaneous expenses	9.94	6.26
Office/Factory Expenses	16.55	12.05
Postage & Courier	.01	.03
Power and fuel	8.68	-
Printing Charges	2.14	2.78
Professional Fees	57.62	36.93
Property Tax	2.74	2.68
Pest Control expenses	-	.45
Repairs and maintenance- Machinery & Others	53.58	24.61
Security Charges	14.28	12.56
Testing Fees	.15	-
Travelling and conveyance	64.54	47.26
Vehicle Expenses and Hire Charges	19.04	14.71
CSR Expenditure	10.60	7.50
Total	603.37	605.90



REFRACTORY SHAPES LIMITED

Note 31 : forming part of Financial Statements for the year ended 31st March, 2026

Note 31 : Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.56	2.63	-2.59%	The ratio decreased marginally due to a higher increase in current liabilities, mainly short-term borrowings, as compared to the increase in current assets.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.54	0.54	-0.05%	The ratio remained almost unchanged as the increase in borrowings was proportionate to the increase in shareholders' funds
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	6.43	10.41	-38.21%	The DSCR decreased from 10.41 to 6.43 primarily due to lower profitability and higher finance costs, resulting in reduced earnings available for debt servicing during the year.
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.21	0.28	-25.20%	The Return on Equity (ROE) decreased from 0.28 to 0.21 mainly due to a decline in net profit after tax during the year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.37	4.32	-68.23%	The Inventory Turnover Ratio decreased from 4.32 to 1.37 primarily due to higher average inventory levels and comparatively lower cost of goods sold, indicating slower inventory movement during the year.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.72	6.18	-23.61%	The Trade Receivable Turnover Ratio decreased from 6.18 to 4.72 primarily due to lower net credit sales and comparatively slower collection of trade receivables during the year.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases -	Average Trade Payables	6.91	7.25	-4.71%	The Trade Payable Turnover Ratio decreased marginally due to a relatively higher average trade payables during the year
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.15	2.63	-18.39%	The ratio decreased due to lower utilization of working capital in generating net sales during the year.
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	0.08	0.10	-22.93%	The Net Profit Ratio decreased due to a decline in net profit relative to net sales during the year
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total	0.12	0.16	-24.84%	The Return on Capital decreased due to a decline in net sales during the year
Return on Investment (%)	Interest (Finance Income)	Investment	0.05	0.03	49.69%	Return on Investment is increased due to additional investment made in FDs



REFRACTORY SHAPES LIMITED**Note 32 : forming Part of the Consolidated 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. Praina S. Shetty	Managing Director	Key Managerial Personnel
b Mr. Davashankar K. Shetty	Director	Key Managerial Personnel
c Mrs. Pratibha D. Shetty	Promoter	Key Managerial Personnel
d Mr. Suraj S. Shetty- Director	Director	Key Managerial Personnel

2) Enterprises over which Key Managerial Personnel exercise significant influence

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

Rs. 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 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Remuneration (Including Bonus) paid to				
Mr. Davashankar K. Shetty	36.00	36.00		
Mrs. Pratibha D. Shetty	36.00	36.00		
Mrs. Praina S. Shetty	27.00	18.00		
Mr. Suraj Shetty	12.24	12.00		
Vehicle Hire Charges				
Mr. Davashankar K. Shetty	6.00	6.00		
Professional Fees Paid				
Mr. Pradav Shetty	14.40	-		
Purchase of Goods (Including Taxes)				
Excel Micron Poona Pvt Ltd			71.09	149.60
Windsor Refractories Limited			43.51	-
Sale of Goods (Including taxes)				
Windsor Refractories Limited			2905.92	3407.40
Excel Micron Poona Pvt Ltd			16.84	65.05

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

Rs. in Lakhs

Particulars	Key Managerial Personnel / Relatives of Key Managerial Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Loans & Advances from				
Mr. Davashankar K. Shetty	245.60	258.84		
Mrs. Pratibha D. Shetty	203.19	203.19		
Mrs. Praina S. Shetty	55.35	55.35		
Windsor Refractories Ltd.			-	1.65
Excel Micron Poona Pvt. Ltd.			92.62	372.32
Loans & Advances Given				
Windsor Refractories Ltd.			73.25	48.70
Non Current Investment In				
Excel Micron Poona Pvt. Ltd.			581.25	581.25
Trade Receivable				
Excel Micron Poona Pvt. Ltd.			10.21	-
Windsor Refractories Ltd.			1043.31	730.84
Trade Payable				
Excel Micron Poona Pvt. Ltd.			-	2.27



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Note 33 : Ageing of Debtors & Creditors as on 31.03.2026

Trade Receivable as on 31st March 2026

Particulars	Outstanding for following period					Rs in Lacs	
	Less than 6 months	6 months -				More than 3 years	Total
		1 year	1-2 years	2-3 years			
(i) MSME Debtors	91.04	30.59	9.60	4.58	2.16		137.97
(ii) Other Debtors	1001.19	3.47	4.42				1009.08
(iii) Disputed Debtors - MSME	-	-	-	-	-	-	-
(iv) Disputed Debtors - Others	-	-	-	-	-	-	-
Total	1092.24	34.05	14.02	-	-	-	1147.05

Trade Receivable as on 31st March 2025

Particulars	Outstanding for following period					Rs in Lacs	
	Less than 6 months	6 months -				More than 3 years	Total
		1 year	1-2 years	2-3 years			
(i) MSME Debtors	1249.92	16.55	2.45	-	-	-	1268.91
(ii) Other Debtors	-	-	-	-	-	-	-
(iii) Disputed Debtors - MSME	-	-	-	-	-	-	-
(iv) Disputed Debtors - Others	-	-	-	-	-	-	-
Total	1249.92	16.55	2.45	-	-	-	1268.91

Trade Creditors as on 31st March 2026

Particulars	Outstanding for following period					Rs in Lacs	
	Less than 6 months	6 months -				More than 3 years	Total
		1 year	1-2 years	2-3 years			
(i) MSME Creditors	60.03	23.88	-	-	-	-	83.91
(ii) Other Creditors	256.38	-20.98	47.22	-	141.68	-	424.29
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-	-	-
Total	316.41	2.89	47.22	-	-	-	508.20

Trade Creditors as on 31st March 2025

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



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Note 34 : Terms of Borrowings :-

Name of the Lender	Nature of Security	Repayment Terms	Sanction in Lacs	Rate of Interest @ EBRL rate and spread at	Tenure (Months)	No OS of Installments	Rs in Lacs	
							Os as on 31.03.2026	Os as on 31.03.2025
Bank of Baroda	Cash Credit Ac	Lumpsum	1200		12 NA			1,027.49
	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							
	d. Lien on FDR valued at Rs 0.35 Crs							
ICICI BANK	OD against FD	Lumpsum	155.25	7.50%	12 NA		148.86	-
	a. Lien on FDR valued at Rs 2.10 lacs							
BOB Term Loan	Secured Loan	EMI of Rs 2.01 lacs	145	8.65	84	14	39.70	60.41
	Exclusive charge by 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 Multisotre Jetprada Road/Jali Road, Jetprada 363621, Taluka Wankaner,							
BOB Term Loan	Secured Loan	EMI of Rs 4.89 lacs	165	8.9	35	12	41.25	96.25



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.
vi	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.
vii	The company is not declared as wilful defaulter by any bank or financial institution or other lender.
vii	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

Partic ulars	For the year ended March 31,	Rs in Lacs	Rs in Lacs
		For the year ended March 31,2026	For the year ended March 31,2025
a.	Raw Material	277.57	263.87
b.	Components and spare parts	2.65	.00
c.	Capital goods	4.07	171.24

Note 37 : During the FY 2024-25 , 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 fromInitial 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 31.03.2026 (Rs in Lacs)	Amount un- utilised till 31.03.2026 (Rs in
1	Expansion of existing manufacturing unit	429.78	355.02	74.76
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	237.60	8.04
5	Share Issue Expenses	222.60	222.60	-



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Note 38 : Corporate Social Responsibility (CSR):**Rs in Lacs****Rs in Lacs**

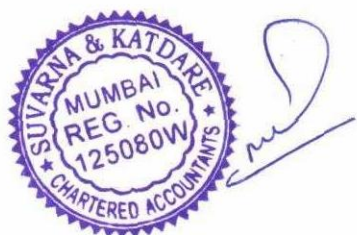
S.No	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	Amount required to be spent by the company during the year	10.60	7.48
2	amount of expenditure incurred	10.60	7.50
3	(Excess) /shortfall at the end of the year	-	-.02
4	Nature of CSR activities	Note - 1	Note - 1
5	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	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	NA
7	Excess amount spent as per the sec 135 (5) of the act	-	-.02
8	Payment during the year	10.60	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	FY 2025-26	FY 2024-25
Net Profit/Loss (After Tax) as per Profit & Loss Account	478.98	625.62
Equity Shares as on 31st March	21,800,000	21,800,000
Equity shares for calculation of earnings per share of Rs.	21,800,000	21,800,000
Earning per share-Basic (Rs)	2.20	2.87
Earnings per share-Diluted (Rs)	2.20	2.87

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



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