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CIN : L26921MH1996PLC096012



13<sup>th</sup> November, 2025

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

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

**Subject: Statement of deviation or variation in the use of proceeds of Initial Public Offering**

Respected Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the prospectus for Initial Public Offering.

Further, the proceeds of the issue have been utilized for the purpose as stated in the prospectus of the company dated 09<sup>th</sup> May, 2024.

In terms of SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of deviation(s) or variation(s) for the half year ended September 30, 2025 as reviewed by the Audit Committee.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Refractory Shapes Limited

Mrs. Prajna Shravan Shetty  
Managing Director  
DIN: 02836327





# SUVARNA & KATDARE

## CHARTERED ACCOUNTANTS

C-4, Angelina CHS LTD, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir,  
Near Insignia Building, Vile Parle(West), Mumbai- 400056.

TEL.: 26115621/26114526

Email: rrs\_suvarna@yahoo.com

### Annexure-A

Statement of Deviation/Variation in utilization of funds raised							
Name of listed entity – Refractory Shapes Limited							
Mode of Fund Raising				Public Issues			
Date of Raising Funds - 14.05.2024							
Amount Raised- Rs.18,60,00,000/-							
Report filed for Quarter ended: 30.09.2025							
Monitoring Agency				Not Applicable			
Monitoring Agency Name, if applicable							
Is there a Deviation/Variation in use of funds raised				No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders – No							
If Yes, Date of shareholder Approval – NA							
Explanation for the Deviation/Variation –NA							
Comments of the Audit Committee after review –No Comment							
Comments of the auditors, if any – No Comment							
Objects for which funds have been raised and where there has been a deviation, in the following table							
Original Object	Modified Object, if any	Original Allocation (Rs. in lakhs)	Modified allocation, if any	Funds Utilized till September 2025	Funds to be utilized in the financial year 2025-2026	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding of Capital expenditure towards civil construction required for Expansion of existing manufacturing unit at the existing location situated at Wankaner, Gujarat	Not applicable	429.78	Not applicable	344.75	85.03	Not applicable	No deviations



Funding of Capital expenditure towards purchase of Plant and Machineries for expanding existing manufacturing unit at the existing location situated at Wankaner, Gujarat	Not applicable	250.98	Not applicable	250.98	0.00	Not applicable	No deviations
Repayment/prepayment of all or certain of our borrowings availed of by our Company	Not applicable	700.00	Not applicable	700.00	0.00	Not applicable	No deviations
Purchase of Commercial Vehicle	Not applicable	11.00	Not applicable	9.25	1.75	Not applicable	No deviations
General Corporate Purpose	Not applicable	245.64	Not applicable	222.60	23.04	Not applicable	No deviations

For Suvarna & Katdare  
Chartered Accountants  
Firm Registration No: 125080W

RAVINDR  
A RAJU  
SUVARNA  
A

Digitally signed  
by RAVINDRA  
RAJU SUVARNA  
Date:  
2025.11.13  
13:50:03 +05'30'



Ravindra Raju Suvarna  
Partner

Membership No: 032007

Date: 13/11/2025

UDIN: **25032007BMIGKI7359**

Place : Mumbai