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REFRACTORY
SHAPES LIMITED

14th August, 2026
To,
The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East
Mumbai-400051

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

Subject: 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 09th 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 quarter ended June 30, 2026 as reviewed by the Audit Committee.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Refractory Shapes Limited

Mr Suraj Sadanand Shetty
Director
DIN:09706122



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SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

C-4, Angelina, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir, Near

Insignia Building, Vile Parle (West), Mumbai- 400 056

TEL.: 26115621 / 26114526 EMAIL: rrs_suvarna@yahoo.com

Annexure – A

				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: 30.06.2026			
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 June 2026	Funds to be utilized in the financial year 2026-2027	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	Rs. 429.78	Not applicable	429.78	_____	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	Rs. 250.98	Not applicable	250.98	_____	Not applicable	No deviations





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Repayment/prepayment of all or certain of our borrowings availed of by our Company	Not applicable	Rs. 700	Not applicable	700.00	0.00	Not applicable	No deviations
Purchase of Commercial Vehicle	Not applicable	Rs. 11	Not applicable	9.25	1.75	Not applicable	No deviations
General Corporate Purpose	Not applicable	Rs. 254.64	Not applicable	237.60	8.04	Not applicable	No deviations

For Suvarna & Katdare
Chartered Accountants

Firm Registration No: 125080W

Ravindra
Raju Suvarna

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Ravindra Raju Suvarna
Date: 2026.08.14 17:02:50
+05'30"

Ravindra Raju Suvarna

Partner

UDIN: 26032007MFJUDK2389

Membership No: 032007

Date: 14/08/2026

