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May 27<sup>th</sup>, 2026

To,

The Manager (Listing Department)  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot No. C/1. G Block,  
Bandra – Kurla Complex,  
Bandra (E) , Mumbai – 400 051

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing obligations and disclosure requirement) Regulation, 2015, as amended (“SEBI Listing Regulations”): - Business Update**

Dear Sir / Madam,

*The Company delivered stable operational performance during FY 2025–26 despite a marginal decline in revenue and continued pressure from higher raw material and finance costs. Revenue from operations stood at ₹5,704.06 lakhs, while Net Profit for the year was ₹478.98 lakhs. The balance sheet strengthened with improved net worth, higher cash balances, and reduced long-term borrowings. Working capital utilization increased during the year to support business operations and growing inventory levels. The Company’s order book currently stands at approximately ₹80 Crores+, providing strong revenue visibility over the next 12–18 months. Management remains focused on improving profitability, optimizing working capital efficiency, and driving sustainable growth in the coming financial year*

The above information is being disclosed to ensure compliance with the aforementioned regulatory requirements.

Please take the same on your records.

Thanking you.

**FOR REFRACTORY SHAPES LIMITED**