SP REFRACTORIES LIMITED

(Formerly known as SP Refractories Private Limited)
(A Group of Mr. Prabodh S Kale)
CIN: L51909MH2007PLC167114
Registered Office: M-10, M-11/1 & M-11/2, MIDC, Hingna, Nagpur-440016
Office No.: 07104-235388/235399 **Mob No:** 9422103525
Email: sprefractory@gmail.com/info@sprefractories.com **Website:** www.sprefractories.com

To,
The Manager
Corporate Relationship Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Symbol: SPRL

Sub: Outcome of Board Meeting held today, i.e. 19th May, 2025.

Dear Sir/Madam,

We wish to inform you that in compliance with the provisions of Regulation 33 read with Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Board of Directors at their meeting held today, i.e. have inter alia approved the following:

1. The Audited Financial Results set out in compliance with applicable Accounting Standards for the Half-Year and Financial year ended March 31st, 2025 together with Statement of Assets and Liabilities.

The Board Meeting commenced at 12:30 P.M. and concluded at 1.17 P.M.

The aforesaid results are also being disseminated on company's website at www.sprefractories.com

You are requested to kindly take the information on your record.

Thanking you,

Yours faithfully,

For **SP REFRACTORIES LIMITED**

NIKITA JADWANI
Digitally signed by NIKITA JADWANI
Date: 2025.05.19 13:20:44 +05'30'

Nikita Suresh Jadwani
Company Secretary cum Compliance Officer
Mem No: A75532
Date: 19th May, 2025
Place: Nagpur

Sanjay Chindaliya & Co.
CHARTERED ACCOUNTANTS

CA Sanjay Chindaliya
FCA
Cell : 9373100057

CA Akshay Chindaliya
FCA
Cell : 9021358658

CA Gaurav Chindaliya
ACA
Cell : 7020093108

CA Ritik Purohit
ACA
Cell : 7066551139

Independent Auditor's Report on the Half Yearly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board Of Directors of

SP Refractories Limited

Report on the audit of the Standalone Financial Results: -

Opinion:-

We have audited the accompanying financial statements of half yearly and year to date financial results of **SP Refractories Limited,** for the half year and year ended March 31 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 201 5, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year ended and for the year ended March 31, 2025.

SANJAY CHINDALIYA & CO. NAGPUR DT. 19/5/25 Chartered Accountants

Basis for Opinion:-

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the Financial Results" 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 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.

Management's Responsibility for the Financial Results: -

The Statement has been prepared on the basis of the annual financial statements. The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act and in compliance with Regulation 33 and 52 of the Listing Regulations.This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

SANJAY CHINDALIYA & CO. NAGPUR DT. 10/5/21 Chartered Accountants

Auditor's responsibilities for the audit of the Financial Results: -

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

SANJAY CHINDALIYA & CO. NAGPUR DT. 19/5/25 Chartered Accountants

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

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

Other Matter

The Statement includes the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to date figures up to the half year i.e. 30th September of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

FOR SANJAY CHINDALIYA & CO
CHARTERED ACCOUNTANTS

SANJAY CHINDALIYA & CO ★ NAGPUR DT. 19.5.25 ★ Chartered Accountants

CA SANJAY CHINDALIYA
PARTNER
M. NO : 048443
UDIN NO: 25048443BMIJJZ2886
Place: Nagpur
Date: 19/05/2025

SP REFRACTORIES LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR HALF YEAR AND YEAR ENDED 31ST MARCH 2025.

(Amount in lacs)

Particulars	Half Year Ended			Year Ended	Year Ended
	31 Mar'25	30 Sept'24	31 Mar'24	31 Mar'25	31 Mar'24
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
1. Revenue from operations (net)	1,584.83	1,440.59	1,487.56	3,025.41	2,881.08
2. Other income	0.56	0.04	2.61	0.60	2.62
3. Total (Income)	**1,585.39**	**1,440.62**	**1,490.17**	**3,026.01**	**2,883.70**
4. Expenses					
(a) Cost of materials consumed	1,000.42	855.53	803.38	1,855.95	1,841.75
(b) Purchases of stock-in-trade					
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(89.55)	5.94	36.56	(83.62)	1.27
(d) Employee benefits expense	200.24	135.33	130.30	335.56	248.90
(e) Finance costs	16.48	17.92	28.27	34.40	42.54
(f) Depreciation and amortisation expense	20.11	19.88	15.12	40.00	32.73
(g) Other expenses	289.77	274.62	364.34	564.39	499.68
Total expenses	**1,437.47**	**1,309.22**	**1,377.97**	**2,746.68**	**2,666.87**
5. Profit before exceptional and extraordinary items and tax (3-4)	**147.92**	**131.41**	**112.20**	**279.33**	**216.82**

SANJAY CHINDALIYA & CO. NAGPUR DT. 19/05 Chartered Accountants

SP REFRACTORIES LIMITED NAGPUR

Ms. Namita P. Kale.

SP REFRACTORIES LIMITED

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6. Exceptional items	-	-	-	-	-
7. Profit / (Loss) before extraordinary items and tax (5-6)	**147.92**	**131.41**	**112.20**	**279.33**	**216.82**
8. Extraordinary items	-	-	-	-	-
9. Profit / (Loss) before tax (7-8)	**147.92**	**131.41**	**112.20**	**279.33**	**216.82**
10. Tax expense:					
(a) Current tax expense for current year	33.61	32.41	27.17	66.02	54.37
(b) (Less): MAT credit (where applicable)	-	-	-	-	-
(c) Current tax expense relating to prior years	-	-	-	-	-
(d) Net current tax expense	-	-	-	-	-
(e) Deferred tax	2.43	1.81	4.15	4.25	6.60
	36.04	**34.22**	**31.32**	**70.27**	**60.97**
11. Profit / (Loss) for the period from continuing operations (9-10)	**111.88**	**97.18**	**80.88**	**209.06**	**155.86**
DISCONTINUING OPERATIONS					
12. Profit / (Loss) from discontinuing operations (before tax)			-	-	-
	-	-			
13. Add / (Less): Tax expense of discontinuing operations			-	-	-

SANJAY CHINDALIYA & CO. NAGPUR DT. 19/05/23 Chartered Accountants

SP REFRACTORIES LIMITED NAGPUR

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14. Profit / (Loss) from discontinuing operations (after tax) (12-13)	-	-	-	-	-
15. Profit / (Loss) for the year (11+14)	**111.88**	**97.18**	**80.88**	**209.06**	**155.86**
16. (a) Earning per equity share (Before extraordinary items) (In Rs)					
(i) Basic	**6.25**	**5.43**	**4.52**	**11.68**	**8.71**
(ii) Diluted	**6.25**	**5.43**	**4.52**	**11.68**	**8.71**
(b) Earning per equity share (After extraordinary items) (In Rs)					
(i) Basic	**6.25**	**5.43**	**4.52**	**11.68**	**8.71**
(ii) Diluted	**6.25**	**5.43**	**4.52**	**11.68**	**8.71**

SANJAY CHINDALIYA & CO. NAGPUR DT. 19/05/25 Chartered Accountants

SP REFRACTORIES LIMITED NAGPUR

For and on behalf of the Board of SP Refractories Limited

Mrs. Namita P. Kale.

Mrs. Namita Prabodh Kale
Wholetime Director
DIN: 01586375

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STATEMENT OF STANDALONE ASSETS & LIABILITIES FOR THE YEAR ENDED 31ST MARCH 2025.

(Amount in lacs)

	Particulars	As on 31 March, 2025	As on 31 March, 2024
		(AUDITED)	(AUDITED)
A	**EQUITY AND LIABILITIES**		
	Shareholder's funds		
	(a) Share capital	178.95	178.95
	(b) Reserves and surplus	1,079.96	870.90
	(c) Money received against share warrants		-
		1,258.91	**1,049.85**
	Share application money pending allotment		
	Non-current liabilities		
	(a) Long-term borrowings	117.18	208.65
	(b) Deferred tax liabilities (net)	13.18	8.93
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	18.01	-
		148.36	**217.58**
	Current liabilities		
	(a) Short-term borrowings	326.95	258.54
	(b) Trade payables		
	i. From MSME	79.60	107.77
	ii. From others	13.50	7.85
	(c) Other current liabilities	59.12	72.47
	(d) Short-term provisions	1.60	-
		480.78	**446.63**
	TOTAL:	**1,888.05**	**1,714.06**

SANJAY CHINDALIYA & CO. Chartered Accountants NAGPUR DT. 19/05/25

SP REFRACTORIES LIMITED NAGPUR

Ms. Namita P. Kale.

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B	**ASSETS**		
	Non-current assets		
	(a) Property, Plant and Equipment and Intangible assets		
	(i) Property, Plant and Equipment	710.61	711.76
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
		710.61	**711.76**
	(b) Non-current investments	1.20	1.12
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	14.51	10.75
		15.71	**11.86**
	Current assets		
	(a) Current investments	-	-
	(b) Inventories	475.58	289.12
	(c) Trade receivables	633.73	641.00
	(d) Cash and cash equivalents	0.59	0.79
	(e) Short-term loans and advances	7.12	0.44
	(f) Other current assets	44.71	59.08
		1,161.73	**990.43**
	Total:	**1,888.05**	**1,714.06**

SANJAY CHINDALIYA & CO. Chartered Accountants NAGPUR DT. 19/05/23

SP REFRACTORIES LIMITED NAGPUR

For and on behalf of the Board of SP Refractories Limited

Mrs. Namita P. Kale.

Mrs. Namita Prabodh Kale
Wholetime Director
DIN: 01586375

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STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025.

(Amount in lacs)

Particulars	Financial Year Ended	
	31/03/2025	31/03/2024
	(AUDITED)	(AUDITED)
Cash Flow from Operating Activities		
Net Profit Before Tax	279.33	216.83
Adjustments for:		
Depreciation/Amortisation	40.00	32.73
Interest Received	(0.60)	(0.29)
Finance cost	34.40	42.54
Operating Profit Before Working Capital Adjustment	**353.13**	**291.81**
Adjustment for Changes in Working Capital		
Trade and other payable	(22.51)	(20.95)
Short-term provisions/borrowing	70.01	(72.73)
Other Current Liabilities	(13.34)	37.46
Trade and other Receivables	7.28	(31.81)
Short Term Loans & Advances	(6.68)	0.69
Inventories	(186.46)	14.70
Other Current Assets	14.36	(6.24)
Cash Flow Generated from Operations	**215.78**	**212.91**
Taxes Paid	66.02	54.37
Net Cash flow from Operating Activities (A)	**149.76**	**158.54**
Cash Flow From Investing Activities		
(Purchase)/Sale of Fixed Assets	(38.85)	(114.98)
Investment	(0.08)	(0.07)
Changes in Capital WIP	-	-
Interest Received	0.60	0.29
Net Cash Flow from Investing Activities (B)	**(38.33)**	**(114.77)**

SANJAY CHINDALIYA & CO. Chartered Accountants NAGPUR DT. 19/05/25

SP REFRACTORIES LIMITED NAGPUR

Ms. Namita P. Kale.

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Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Borrowing	(91.47)	(2.08)
Proceeds From Long Term Loans & Advances & Investment	(3.77)	0.89
Proceeds from Share Capital	-	-
Long Term Provisions	18.01	-
Finance cost	(34.40)	(42.54)
Net Cash Flow from Financing Activities (C)	**(111.63)**	**(43.71)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(0.20)	0.06
Cash & Cash equivalent at the beginning of the year	0.79	0.73
Cash & Cash Equivalent at the end of the year	**0.59**	**0.79**

Cash and cash equivalents comprises of: (Amount in lacs)

Particulars	**Financial Year Ended**	
	31/03/2025	**31/03/2024**
Cash-in-Hand	0.59	0.79
Balance with Banks	-	-
Total	**0.59**	**0.79**

For and on behalf of the Board of SP Refractories Limited

SANJAY CHINDALIYA & CO. Chartered Accountants NAGPUR DT. 19/05/25

SP REFRACTORIES LIMITED NAGPUR

Mrs. Namita P. Kale.

Mrs. Namita Prabodh Kale
Wholetime Director
DIN: 01586375

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RATIOS

PARTICULAR		Half Year Ended			Year Ended	
		31 Mar'25	30 Sept'24	31 Mar'24	31 Mar'25	31 Mar'24
Sr. No.	Ratios					
1	Debt Service Coverage Ratio (DSCR)	18.27	1.76	2.57	3.86	3.43
2	Interest Service Coverage Ratio	9.98	8.33	4.97	9.12	6.10
3	Debt-Equity Ratio	0.35	0.33	0.45	0.35	0.45
4	Current Ratio	2.42	2.23	2.22	2.42	2.22
5	Long Term Debt to Working Capital	0.17	0.22	0.38	0.17	0.38
6	Bad Debts to Receivable Ratio	-	-	-	-	-
7	Current Liability Ratio	0.76	0.77	0.67	0.76	0.67
8	Total Debt to Total Assets	0.24	0.22	0.27	0.24	0.27
9	Debtor Turnover*	2.50	2.42	2.32	4.75	4.61
10	Inventory Turnover	1.92	2.54	2.91	4.64	6.22
11	Operating Margin (%)	10.34	10.36	9.27	10.35	8.91
12	Net Profit Margin (%)	7.06	6.75	5.44	6.91	5.41

***Ratios for the half year ended have been annualised.**

For and on behalf of the Board of SP Refractories Limited

SANJAY CHINDALIYA & CO. Chartered Accountants NAGPUR DT. 19/05

SP REFRACTORIES LIMITED NAGPUR

Mrs. Namita P. Kale.

Mrs. Namita Prabodh Kale
Wholetime Director
DIN: 01586375

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Notes:

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

2. The company is engaged in only one business (i.e. refractory cement) hence no information has been furnished in accordance with AS 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India.

3. Figures for the half year ended on 31st March 2025 are the balancing figures between the audited figures for the full financial year and the reviewed year to date figures for the half year ended on 30th September 2024.

4. The above result for the half year ended 31st March 2025 have been reviewed by the audit committee meeting and approved by the Board of Directors in their respective meeting held on 19th May'2025.

5. The aforesaid half yearly and year to date audited financial results are also being disseminated on the website of the Company i.e. (https://www.sprefractories.com/financial-report)

6. The company has issued and allotted 2,97,600 equity shares of Rs. 10 Each at price of Rs. 90 per Share through Initial Public Offer Aggregating to Rs. 267.84 Lakhs. The Net issue proceedings excluding expenses is 238.17 Lakhs. The details of utilization of the net IPO proceeds is Mentioned Below:

Particular	As per prospectus	Utilised till 31.03.2025	Difference
Funding working capital requirement	220.74	220.74	-
To fund expenditure for general corporate purposes	17.43	17.43	-

For and on behalf of the Board of SP Refractories Limited

SANJAY CHINDALIYA & CO. NAGPUR DT. 19/05/25 Chartered Accountants

SP REFRACTORIES LIMITED NAGPUR

Mrs. Namita P. Kale.

Mrs. Namita Prabodh Kale
Wholetime Director
DIN: 01586375

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To,

The Manager

Corporate Relationship Department,

National Stock Exchange of India Limited,

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E), Mumbai – 400051

Symbol: SPRL

Sub: - Declaration on Auditor's Report under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we hereby declare and confirm that the Auditor's Report on financial statements and results for the half year and year ended 31st March, 2025 which are being sent herewith are unmodified and without any qualification.

Thanking you,

Yours faithfully,

For **SP REFRACTORIES LIMITED**

NIKITA JADWANI Digitally signed by NIKITA JADWANI Date: 2025.05.19 13:20:22 +05'30'

Nikita Suresh Jadwani
Company Secretary cum Compliance Officer
Mem No: A75532
Date: 19th May, 2025
Place: Nagpur