



ZOEB I. ANWAR
B.Com., F.C.A., D.I.S.A.(ICA)

ZOEB ANWAR & CO.
CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

**Review Report to the Board of Directors of
SP Refractories Limited
(Formerly known as 'SP Refractories Private Limited')
Nagpur**


We have reviewed the accompanying statements of unaudited financial results of SP Refractories Limited (Formerly known as 'SP Refractories Private Limited'), for the period ended 30th September 2023 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

**FOR ZOEB ANWAR & CO
CHARTERED ACCOUNTANTS**


CA ZOEB I. ANWAR
(Proprietor)

M. NO : 101496

UDIN NO: 23101496BGPUZM4499

Place: Nagpur

Date : 10/11/2023





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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR HALF YEAR ENDED 30th SEPTEMBER 2023

(Amount in lacs)

Particulars	Half Year Ended			Year Ended	
	30 Sept'23 (Unaudited)	31 Mar'23 (Audited)	30 Sept'22 (Unaudited)	31 Mar'23 (Audited)	31 Mar'22 (Audited)
Income					
1. Revenue from operations (net)	1,393.52	1,263.31	1,460.30	2,723.60	3,151.58
2. Other income	0.01	0.05	0.62	0.67	1.16
3. Total (Income)	1,393.53	1,263.35	1,460.92	2,724.27	3,152.74
4. Expenses					
(a) Cost of materials consumed	1,038.37	822.68	1,263.25	2,085.93	2,305.99
(b) Purchases of stock-in-trade					
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35.29)	18.07	(56.34)	(38.27)	(18.03)
(d) Employee benefits expense	118.60	88.62	95.53	184.16	232.32
(e) Finance costs	14.27	14.75	26.24	40.99	40.90
(f) Depreciation and amortisation expense	17.61	12.28	12.05	24.33	22.42
(g) Other expenses	135.34	243.24	100.68	343.93	432.82
Total expenses	1,288.90	1,199.65	1,441.42	2,641.07	3,016.42
5. Profit before exceptional and extraordinary items and tax (3-4)	104.63	63.70	19.50	83.20	136.32
6. Exceptional items					
7. Profit / (Loss) before extraordinary items and tax (5-6)	104.63	63.70	19.50	83.20	136.32



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8. Extraordinary items	-	-	-	-	-
9. Profit / (Loss) before tax (7-8)	104.63	63.70	19.50	83.20	136.32
10. Tax expense:					
(a) Current tax expense for current year	27.20	17.62	6.10	23.71	39.36
(b) (Less): MAT credit (where applicable)	-	-	-	-	-
(c) Current tax expense relating to prior years	-	-	-	-	-
(d) Net current tax expense	-	-	-	-	-
(e) Deferred tax	2.45	(1.05)	(1.03)	(2.08)	(1.49)
	29.65	16.56	5.07	21.63	37.87
11. Profit / (Loss) for the period from continuing operations (9-10)	74.98	47.14	14.43	61.57	98.45
DISCONTINUING OPERATIONS					
12. Profit / (Loss) from discontinuing operations (before tax)		-	-	-	-
13. Add / (Less): Tax expense of discontinuing operations		-	-	-	-
14. Profit / (Loss) from discontinuing operations (after tax) (12-13)		-	-	-	-
15. Profit / (Loss) for the year (11+14)	74.98	47.14	14.43	61.57	98.45
16. (a) Earning per equity share (Before extraordinary items)					
(i) Basic	4.19	2.63	0.81	3.44	6.56



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(ii) Diluted	4.19	2.63	0.81	3.44	6.56
(b) Earning per equity share (After extraordinary items)					
(i) Basic	4.19	2.63	0.81	3.44	6.56
(ii) Diluted	4.19	2.63	0.81	3.44	6.56

For and on behalf of the Board of SP Refractories Limited



Mrs. Namita P. Kale .

Mrs. Namita Prabodh Kale

Wholetime Director

DIN: 01586375

Date : 10/11/2023



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UNAUDITED BALANCE SHEET HALF YEAR ENDED 30TH SEPTEMBER 2023

(Amount in lacs)

Particulars	As on 30 SEPT, 2023	As on 31 March, 2023
	(UNAUDITED)	(AUDITED)
A EQUITY AND LIABILITIES		
Shareholder's funds		
(a) Share capital	178.95	178.95
(b) Reserves and surplus	790.02	715.04
(c) Money received against share warrants		
	968.97	893.99
Share application money pending allotment		
Non-current liabilities		
(a) Long-term borrowings	203.00	210.73
(b) Deferred tax liabilities (net)	4.78	2.33
(c) Other long-term liabilities	-	-
(d) Long-term provisions		
	207.78	213.06
Current liabilities		
(a) Short-term borrowings	317.85	331.27
(b) Trade payables		
i. Outstanding To MSME	103.21	100.73
ii. Outstanding To Others	15.03	35.84
(c) Other current liabilities	78.12	35.01
(d) Short-term provisions	-	-
	514.21	502.85
TOTAL	1,690.96	1,609.90



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B ASSETS		
Non-current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	664.07	388.71
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	-	240.80
(iv) Intangible assets under development	-	-
	664.07	629.51
(b) Non-current investments	1.05	1.05
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	-	-
(e) Other non-current assets	10.77	11.63
	11.82	12.68
Current assets		
(a) Current investments	-	-
(b) Inventories	275.89	303.82
(c) Trade receivables	618.14	609.19
(d) Cash and cash equivalents	0.32	0.73
(e) Short-term loans and advances	0.86	1.12
(f) Other current assets	119.88	52.83
	1,015.08	967.70
TOTAL	1,690.96	1,609.90

For and on behalf of the Board of SP Refractories Limited



Mrs. Namita P. Kale

Mrs. Namita Prabodh Kale
Wholtime Director
DIN: 01586375

Date: 10/11/2023



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UNAUDITED CASH FLOW STATEMENT FOR HALF YEAR ENDED 30/09/2023

(Amount in lacs)

Particulars	Financial Year Ended	
	30-09-2023 (UNAUDITED)	31-03-2023 (AUDITED)
Cash Flow From Operating Activities		
Net Profit Before Tax	104.63	83.20
Adjustments for :		
Depreciation/Amortisation	17.61	24.33
Interest Received	-	(0.40)
Finance cost	14.27	40.99
Operating Profit Before Working Capital Adjustment	136.51	148.12
Adjustment for Changes in Working Capital		
Trade and other payable	(18.33)	(15.91)
Short-term provisions/borrowing	(13.42)	(57.08)
Other Current Liabilities	43.11	3.26
Trade and other Receivables	(8.95)	(3.43)
Short Term Loans & Advances	0.26	0.05
Inventories	27.94	(73.87)
Other Current Assets	(67.04)	63.46
Cash Flow Generated from Operations	100.09	64.60
Taxes Paid	27.20	23.71
Net Cash flow from Operating activities (A)	72.89	40.89
Cash Flow From Investing Activities		
(Purchase)/Sale of Fixed Assets	(52.17)	(8.88)
Investment	-	0.41



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Changes in Capital WIP		(164.90)
Interest Received	-	0.40
Net Cash Flow from Investing Activites (B)	(52.17)	(172.97)
Cash Flow From Financing Activities		
Proceeds from/ (Repayment of) Borrowing	(7.73)	91.80
Proceeds From Long Term Loans & Advances	-	(0.22)
Proceeds From Other Non Current Asset	0.85	-
Proceeds from Share Capital	-	-
Proceeds from Share Capital pending allotment	-	-
Finance cost	(14.27)	(40.99)
Net Cash Flow From Financing Activities (C)	(21.14)	50.59
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	-0.41	(81.49)
Cash & Cash equivalent at the beginning of the year	0.73	82.22
Cash & Cash Equivalent at the end of the year	0.32	0.73

Cash and cash equivalents comprises of :

Particulars	Financial Year Ended	
	30-09-2023	31-03-2023
Cash-in-Hand	0.32	0.73
Balance with Banks	-	-
Total	0.32	0.73

For and on behalf of the Board of SP Refractories Limited



Mrs. Namita P. Kale

Mrs. Namita Prabodh Kale
Wholetime Director
DIN: 01586375

Date: 10/11/2023



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RATIOS

PARTICULAR	Half Year Ended				Year Ended	
	30 Sept'23	31 Mar'23	30 Sept'22	31 Mar'22	31 Mar'23	31 Mar'22
Sr. No.	Ratios					
1	Debt Service Coverage Ratio (DSCR)				-	-
2	Interest Service Coverage Ratio				-	-
3	Debt-Equity Ratio	0.54	0.61	0.73	0.61	0.61
4	Current Ratio	1.97	1.92	1.72	1.81	1.92
5	Long Term Debt To Working Capital	0.41	0.45	0.30	0.26	0.45
6	Bad Debts To Receivable Ratio	-	-	-	-	-
7	Current Liability Ratio	0.71	0.70	0.82	0.82	0.70
8	Total Debt To Total Assets	0.42	0.44	0.49	0.45	0.44
9	Debtor Turnover*	2.85	2.62	2.98	3.54	5.63
10	Inventory Turnover	3.64	2.77	3.06	5.15	6.74
11	Operating Margin (%)	6.75	4.92	2.46	2.56	3.60
12	Net Profit Margin (%)	5.38	3.73	0.99	1.04	2.26

Ratios for the half year ended have been annualised.

For and on behalf of the Board of SP Refractories Limited



Mrs. Namita P. Kale.

Mrs. Namita Prabodh Kale
Wholetime Director
DIN: 01586375

Date: 10/11/2023



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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 2023 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 Sept 2023
- 4 The above result for the half year ended 30th September 2023 have been reviewed by the audit committee meeting held on November 10, 2023 and approved by the Board of Directors in their meeting held on November 10, 2023.
- 5 The aforesaid Half yearly Financial Results are also being disseminated on the website of the Company i.e. (<https://www.sprefractories.com/financial-report>)

For and on behalf of the Board of SP Refractories Limited



Mrs. Namita P. Kale

Mrs. Namita Prabodh Kale

Wholetime Director

DIN: 01586375

Date: 10/11/2023