



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

ZOEB ANWAR & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Half Yearly and Year to Date Audited 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
S.P.Refractories Limited**

Report on the audit of the Financial Results: -

Opinion:-

We have audited the accompanying financial statements of half yearly and year to date financial results of S.P .Refractories Limited, for the half year and year ended March 31 ,2022 ("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, 2022.

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.

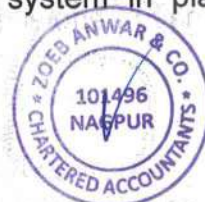
The board of directors are also responsible for overseeing the Company's financial reporting process.

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.

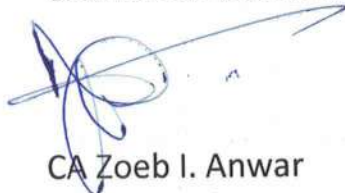
We communicate with those charged with governance regarding other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 Zoeb Anwar & Co.
Chartered Accountants



CA Zoeb I. Anwar
(Proprietor)

M. NO: 101496

UDIN NO: 22101496AJQFTH7139



Place: Nagpur

Date: 26/05/2022



SP REFRACTORIES LIMITED

(Formerly known as SP Refractories Private Limited)

(A Group of Mr. Prabodh S Kale)

CIN: U51909MH2007PLC167114

Registered Office: M-10, M-11/1 & M-11/2, MIDC, Hingna, Nagpur-440016

Office No.: 07104-235388/235399

Mob No: 9422103525

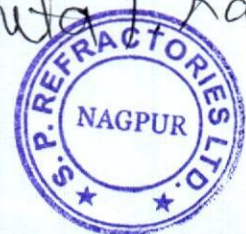
Email: sprefractory@gmail.com/info@sprefractories.com

Website: www.sprefractories.com

Statement of Assets and Liabilities as at 31st March 2022

Particulars	As on 31 March, 2022	As on 31 March, 2021
EQUITY AND LIABILITIES		
Shareholder's funds		
(a) Share capital	1,78,95,000.00	1,49,19,000.00
(b) Reserves and surplus	6,53,46,752.00	3,17,87,112.00
(c) Money received against share warrants		
	8,32,41,752.00	4,67,06,112.00
Share application money pending allotment		
Non-current liabilities		
(a) Long-term borrowings	2,25,93,165.00	25,95,676.00
(b) Deferred tax liabilities (net)	4,40,605.00	5,89,321.00
(c) Other long-term liabilities	-	-
(d) Long-term provisions		
	2,30,33,770.00	31,84,997.00
Current liabilities		
(a) Short-term borrowings	2,81,35,236.00	3,52,97,466.00
(b) Trade payables		
i) Total outstanding due to MSME	1,29,44,778.00	84,67,109.00
ii) Total outstanding due to other	23,02,805.00	16,21,192.00
(c) Other current liabilities	31,74,582.00	1,04,40,075.00
(d) Short-term provisions	-	-
	4,65,57,401.00	5,58,25,842.00
TOTAL	15,28,32,923.00	10,57,16,951.00
ASSETS:		
Non-current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	4,04,16,017.00	1,90,00,852.00
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	75,89,811.00	-
(iv) Intangible assets under development	-	-
	4,80,05,828.00	1,90,00,852.00

Mrs. Namita P Kale.





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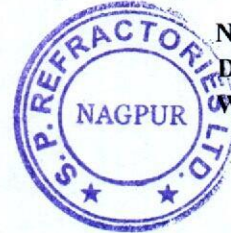
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(b) Non-current investments	1,46,177.00	1,39,932.00
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	-	-
(e) Other non-current assets	11,41,581.00	6,18,301.00
	12,87,758.00	7,58,233.00
Current assets		
(a) Current investments	-	-
(b) Inventories	2,29,95,574.00	1,38,95,302.00
(c) Trade receivables	6,05,76,130.00	6,95,45,103.00
(d) Cash and cash equivalents	82,21,548.00	24,891.00
(e) Short-term loans and advances	1,17,265.00	24,92,570.00
(f) Other current assets	1,16,28,820.00	-
	10,35,39,337.00	8,59,57,866.00
TOTAL	15,28,32,923.00	10,57,16,951.00

FOR AND ON BEHALF OF THE BOARD
SP REFRACTORIES LIMITED

Namita P. Kale



Namita Prabodh Kale

DIN: 01586375

Whole-Time Director



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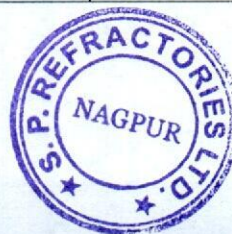
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AUDITED STANDALONE FINANCIAL RESULTS FOR HALF YEAR ENDED / YEAR ENDED 31ST MARCH, 2022

Particulars	Half Year Ended			Year Ended	
	31 Mar'22	30 Sept'21	31 Mar'21	31 Mar'22	31 Mar'21
Income					
Value of Sales & Services (Revenue)	21,44,44,987.00	18,12,12,037.00	19,85,15,886.00	39,56,57,024.00	32,18,38,458.00
Less: GST Recovered	(4,40,17,377.00)	(3,64,81,702.00)	(3,84,25,386.00)	(8,04,99,079.00)	(6,48,84,073.00)
Revenue from operations (net)	17,04,27,610.00	14,47,30,335.00	16,00,90,500.00	31,51,57,945.00	25,69,54,385.00
Other income	82,787.00	33,508.00	2,45,941.00	1,16,295.00	2,93,605.00
Total (Income)	17,05,10,397.00	14,47,63,843.00	16,03,36,441.00	31,52,74,240.00	25,72,47,990.00
Expenses					
(a) Cost of materials consumed	11,88,05,199.00	11,17,94,261.00	12,57,74,656.00	23,05,99,460.00	19,00,91,069.00
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,36,111.00)	(14,66,395.00)	(3,91,506.00)	(18,02,506.00)	45,90,691.00
(d) Employee benefits expense	1,16,21,137.00	1,16,10,430.00	1,16,71,705.00	2,32,31,567.00	1,94,46,721.00
(e) Finance costs	28,52,497.00	12,37,342.00	11,91,066.00	40,89,839.00	20,75,523.00
(f) Depreciation and amortisation expense	10,15,314.00	12,26,300.00	11,74,911.00	22,41,614.00	23,69,173.00
(g) Other expenses	3,38,30,923.00	94,51,356.00	1,79,04,884.00	4,32,82,279.00	2,82,19,686.00
Total expenses	16,77,88,959.00	13,38,53,294.00	15,73,25,716.00	30,16,42,253.00	24,67,92,863.00
Profit before exceptional and extraordinary items and tax (3-4)	27,21,438.00	1,09,10,549.00	30,10,725.00	1,36,31,987.00	1,04,55,127.00
Exceptional items	-	-	-	-	-
Profit/(Loss) before extraordinary items and tax (5-6)	27,21,438.00	1,09,10,549.00	30,10,725.00	1,36,31,987.00	1,04,55,127.00
Extraordinary items	-	-	-	-	-
Profit / (Loss) before tax (7-8)	27,21,438.00	1,09,10,549.00	30,10,725.00	1,36,31,987.00	1,04,55,127.00



Ms. Narnita P. Kale.



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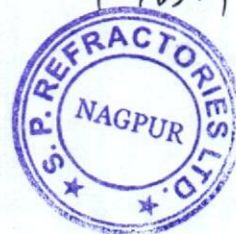
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Tax expense:					
(a) Current tax expense for current year	10,99,097.00	28,36,742.00	7,82,789.00	39,35,839.00	30,85,617.00
(b) (Less): MAT credit (where applicable)				-	-
(c) Current tax expense relating to prior years				-	-
(d) Net current tax expense				-	-
(e) Deferred tax	(1,48,716.00)	-	-	(1,48,716.00)	(1,65,420.00)
	9,50,381.00	28,36,742.00	7,82,789.00	37,87,123.00	29,20,197.00
Profit / (Loss) for the period from continuing operations (7-8)	17,71,057.00	80,73,807.00	22,27,936.00	98,44,864.00	75,34,930.00
DISCONTINUING OPERATIONS					
Profit / (Loss) from discontinuing operations (before tax)	-	-	-	-	-
Add / (Less): Tax expense of discontinuing operations	-	-	-	-	-
Profit / (Loss) from discontinuing operations (after tax) (12-13)	-	-	-	-	-
Profit / (Loss) for the year (11+14)	17,71,057.00	80,73,807.00	22,27,936.00	98,44,864.00	75,34,930.00
Earning per equity share :					
(a) Basic	1.18	5.41	3.98	6.56	13.46
(b) Diluted	-	-	-	-	-

FOR AND ON BEHALF OF THE BOARD
SP REFRACTORIES LIMITED

Mrs. Namita P. Kale.



Namita Prabodh Kale
DIN: 01586375
Whole-Time Director



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AUDITED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31/03/2022

Particulars	Financial Year Ended	
	31-03-2022	31-03-2021
Cash Flow From Operating Activities		
Net Profit Before Tax	1,36,31,987.00	1,04,55,127.00
Adjustments for :		
Depreciation/Amortisation	22,41,614.00	23,69,173.00
Interest Received	(65,096.00)	(2,32,901.00)
Finance cost	40,89,839.00	20,75,523.00
Operating Profit Before Working Capital Adjustment	1,98,98,344.00	1,46,66,922.00
Adjustment for Changes in Working Capital		
Trade and other payable	51,59,282.00	59,44,629.00
Short-term provisions/borrowing	(71,62,230.00)	(30,56,541.00)
Other Current Liabilities	(72,65,493.00)	59,85,911.00
Trade and other Recievables	89,68,973.00	(2,48,26,499.00)
Short Term Loans & Advances	23,75,305.00	(14,70,296.00)
Inventories	(91,00,272.00)	(7,28,242.00)
Other Current Assets	(1,16,28,820.00)	-
Cash Flow Generated from Operations	12,45,089.00	(34,84,116.00)
Taxes Paid	39,35,839.00	30,85,617.00
Net Cash flow from Operating activities (A)	(26,90,750.00)	(65,69,733.00)
Cash Flow From Investing Activities		
(Purchase)/Sale of Fixed Assets	(2,37,50,003.00)	(13,07,767.00)
Investment	-	-
Changes in Capital WIP	(75,89,811.00)	-
Interest Received	65,096.00	2,32,901.00
Net Cash Flow from Investing Activites (B)	(3,12,74,718.00)	(10,74,866.00)



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Cash Flow From Financing Activities		
Proceeds from/ (Repayment of) Borrowing	1,99,97,489.00	(3,59,806.00)
Proceeds From Long Term Loans & Advances	(5,29,525.00)	1,00,23,819.00
Proceeds from Share Capital	2,67,84,000.00	-
Proceeds from Share Capital pending allotment	-	-
Finance cost	(40,89,839.00)	(20,75,523.00)
Net Cash Flow From Financing Activities (C)	4,21,62,125.00	75,88,490.00
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)		
	81,96,657.00	(56,109.00)
Cash & Cash equivalent at the beginning of the year	24,891.00	81,000.00
Cash & Cash Equivalent at the end of the year	82,21,548.00	24,891.00
Notes to Cash Flow Statement		
Cash Flow Statement is prepared under "Indirect Method" as set out in AS-3 "Cash Flow Statement" as specified in the Companies Accounting Standard Rules, 2006		

FOR AND ON BEHALF OF THE BOARD
SP REFRACTORIES LIMITED

Namita P. Kale.



Namita Prabodh Kale

DIN: 01586375

Whole-Time Director



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RATIOS:

PARTICULAR	Half Year Ended			Year Ended	
	31 Mar'22	30 Sept'21	31 Mar'21	31 Mar'22	31 Mar'21
Sr. No.	Ratios				
1	Debt Service Coverage Ratio (DSCR)	-	-	-	-
2	Interest Service Coverage Ratio	-	-	-	-
3	Debt-Equity Ratio	0.61	0.72	0.81	0.81
4	Current Ratio	2.22	1.51	1.54	2.22
5	Long Term Debt To Working Capital	0.40	0.05	0.09	0.40
6	Bad Debts To Receivable Ratio	-	-	-	-
7	Current Liability Ratio	0.67	0.97	0.95	0.67
8	Total Debt To Total Assets	0.33	0.32	0.36	0.33
9	Debtor Turnover*	6.08	1.80	5.63	6.08
10	Inventory Turnover	12.40	4.47	14.39	12.40
11	Operating Margin (%)	4.45	6.69	3.80	4.45
12	Net Profit Margin (%)	3.12	4.46	2.93	3.12

*Ratios for the half year ended have been annualised.

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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 2022 and 31st March 2021 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 2021.
- 4 The above result for the half year and full year ended 31st March 2022 have been reviewed by the audit committee meeting held on May 26, 2022 and approved by the Board of Directors in their meeting held on May 23, 2022.
- 5 The continuance of corona virus (Covid - 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. pending this year ended March 31, 2022. There is no significant impact of Covid -19 on the operations of the company.
- 6 The aforesaid Half yearly Financial Results are also being disseminated on the website of the Company i.e. (<https://www.sprefractories.com/investor>).
- 7 The company has issued and allotted 2,97,600 equity shares of Rs. 10/- each at a price of Rs. 90 per share through Initial Public Offer Aggregating to Rs. 267.84 Lakhs. The Net issue proceedings excluding expenses is Rs. 238.17 Lakhs. The details of utilization of the net IPO proceeds is mentioned below:

Particular	As per Prospectus	Utilised till 30.09.2021	Difference
Funding Working Capital Requirement	220.74	139.22	81.52
To fund expenditure for General Corporate Purposes	17.43	17.43	-
Total*	238.17	156.65	81.52

* The unutilised amount of Rs. 81.52 Lakhs are lying in the Bank account with scheduled Commercial Bank as required.

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