



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
Formerly known as 'SP Refractories Private 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 (Formerly known as 'SP Refractories Private Limited')**, for the half year and year ended March 31 2023 ("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, 2015, 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, 2023.

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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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**

Firm Reg. No. 116532W


**ZOEB I. ANWAR
(Proprietor)**

M. NO : 101496

UDIN NO :23101496BGPUSU3320

Place: Nagpur

Date : 23/05/2023



SP REFRACTORIES LIMITED
Formerly known as 'SP Refractories Private Limited'
CIN: L51909MH2007PLC167114

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR HALF YEAR AND YEAR ENDED 31ST MARCH 2023

Particulars	(Amount in lacs)				
	Half Year Ended			Year Ended	Year Ended
	31 March'23 (Audited)	30 Sept'22 (Unaudited)	31 Mar'22 (Audited)	31 Mar'23 (Audited)	31 Mar'22 (Audited)
Income					
Value of Sales & Services (Revenue)	1,595.19	1,832.05	2,144.45	3,427.25	3,956.57
Less: GST Recovered and TCS	(331.89)	(371.75)	(440.17)	(703.64)	(804.99)
Revenue from operations (net)	1,263.31	1,460.30	1,704.28	2,723.60	3,151.58
Other income	0.05	0.62	0.83	0.67	1.16
Total (Income)	1,263.35	1,460.92	1,705.10	2,724.27	3,152.74
Expenses					
(a) Cost of materials consumed	822.68	1,263.25	1,188.05	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	18.07	(56.34)	(3.36)	(38.27)	(18.03)
(d) Employee benefits expense	88.62	95.53	116.21	184.16	232.32
(e) Finance costs	14.75	26.24	28.52	40.99	40.90
(f) Depreciation and amortisation expense	12.28	12.05	10.15	24.33	22.42
(g) Other expenses	243.24	100.68	338.31	343.93	432.82
Total expenses	1,199.65	1,441.42	1,677.89	2,641.07	3,016.42
Profit before exceptional and extraordinary items and tax (3-4)	63.70	19.50	27.21	83.21	136.32
Exceptional items	-	-	-	-	-
Profit / (Loss) before extraordinary items and tax (5-6)	63.70	19.50	27.21	83.21	136.32
Extraordinary items	-	-	-	-	-
Profit / (Loss) before tax (7-8)	63.70	19.50	27.21	83.21	136.32
Tax expense:					
(a) Current tax expense for current year	17.62	6.10	10.99	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	(1.05)	(1.03)	(1.49)	(2.08)	(1.49)
	16.56	5.07	9.50	21.63	37.87
Profit / (Loss) for the period from continuing operations (7-8)	47.14	14.43	17.71	61.57	98.45
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)	47.14	14.43	17.71	61.57	98.45
Earning per equity share :					
(a) Basic	2.63	0.81	1.18	3.44	6.56
(b) Diluted	-	-	-	-	-

NAGPUR

DATE : 18/05/2023



For and on behalf of the Board

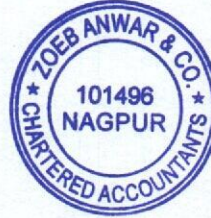
Mrs. Namita P. Kale

NAMITA KALE
WHOLETEIME DIRECTOR
DIN: 01586375

RATIOS

PARTICULAR		Half Year Ended			Year Ended	
		31 March'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	0.61	0.73	0.61	0.61	0.61
4	Current Ratio	1.92	1.72	1.81	1.92	2.22
5	Long Term Debt To Working Capital	0.45	0.30	0.26	0.45	0.40
6	Bad Debts To Receivable Ratio	-	-	-	-	-
7	Current Liability Ratio	0.70	0.82	0.82	0.70	0.67
8	Total Debt To Total Assets	0.44	0.49	0.45	0.44	0.33
9	Debtor Turnover*	2.62	2.98	3.54	5.63	6.08
10	Inventory Turnover	2.77	3.06	5.15	6.74	12.40
11	Operating Margin (%)	4.92	2.46	2.56	3.60	4.45
12	Net Profit Margin (%)	3.73	0.99	1.04	2.26	3.12

*Ratios for the half year ended have been annualised.



SP REFRACTORIES LIMITED
(Formerly known as 'SP Refractories Private Limited')
CIN: L51909MH2007PLC167114

STATEMENT OF STANDALONE ASSETS & LIABILITIES FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in lacs)

	Particulars	As on 31 March, 2023	As on 31 March, 2022
		(AUDITED)	(AUDITED)
A	EQUITY AND LIABILITIES		
	Shareholder's funds		
	(a) Share capital	178.95	178.95
	(b) Reserves and surplus	715.04	653.47
	(c) Money received against share warrants		
		893.99	832.42
	Share application money pending allotment		
	Non-current liabilities		
	(a) Long-term borrowings	210.73	118.93
	(b) Deferred tax liabilities (net)	2.33	4.41
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions		
		213.06	123.34
	Current liabilities		
	(a) Short-term borrowings		
	(b) Trade payables	331.27	388.35
	i) Total outstanding due to MSME		
	ii) Total outstanding due to other		
	i. From MSME	100.73	129.45
	ii. From others	35.84	23.03
	(c) Other current liabilities	35.01	31.75
	(d) Short-term provisions	-	-
		502.85	572.58
	TOTAL	1,609.90	1,528.33
B	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment and Intangible assets		
	(i) Property, Plant and Equipment	388.71	404.16
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	240.80	75.90
	(iv) Intangible assets under development	-	-
		629.51	480.06
	(b) Non-current investments	1.05	1.46
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	11.64	11.42
	(e) Other non-current assets		
		12.68	12.88
	Current assets		
	(a) Current investments	-	-
	(b) Inventories	303.82	229.96
	(c) Trade receivables	609.19	605.76
	(d) Cash and cash equivalents	0.73	82.22
	(e) Short-term loans and advances	1.12	1.17
	(f) Other current assets	52.83	116.29
		967.70	1,035.39
	TOTAL	1,609.90	1,528.33

For and on behalf of the Board

Mrs. Namita P. Kale

NAMITA KALE
WHOLETEIME DIRECTOR
DIN: 01586375

NAGPUR

DATE : 18/05/2023



SP REFRACTORIES LIMITED
(Formerly known as 'SP Refractories Private Limited')
CIN: L51909MH2007PLC167114

STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in lacs)

Particulars	Financial Year Ended	
	31/03/2023	31/03/2022
	(AUDITED)	(AUDITED)
Cash Flow From Operating Activities		
Net Profit Before Tax	83.21	136.32
Adjustments for :		
Depreciation/Amortisation	24.33	22.42
Interest Received	(0.67)	(0.65)
Finance cost	40.99	40.90
Operating Profit Before Working Capital Adjustment	147.86	198.98
Adjustment for Changes in Working Capital		
Trade and other payable	(15.91)	51.59
Short-term provisions/borrowing	(57.08)	35.38
Other Current Liabilities	3.26	(72.65)
Trade and other Receivables	(3.43)	89.69
Short Term Loans & Advances	0.05	23.75
Inventories	(73.87)	(91.00)
Other Current Assets	63.46	(116.29)
Cash Flow Generated from Operations	64.34	119.45
Taxes Paid	23.71	39.36
Net Cash flow from Operating activities (A)	40.63	80.09
Cash Flow From Investing Activities		
(Purchase)/Sale of Fixed Assets	(8.88)	(237.50)
Investment	-	-
Changes in Capital WIP	(164.90)	(75.90)
Interest Received	0.67	0.65
Net Cash Flow from Investing Activities (B)	(173.12)	(312.75)
Cash Flow From Financing Activities		
Proceeds from/ (Repayment of) Borrowing	91.80	92.97
Proceeds From Long Term Loans & Advances & Investment	0.19	(5.30)
Proceeds from Share Capital	-	267.84
Proceeds from Share Capital pending allotment	-	-
Finance cost	(40.99)	(40.90)
Net Cash Flow From Financing Activities (C)	51.00	314.62
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	-81.50	81.97
Cash & Cash equivalent at the beginning of the year	82.22	0.25
Cash & Cash Equivalent at the end of the year	0.73	82.22

Cash and cash equivalents comprises of :

Particulars	Financial Year Ended	
	31/03/2023	31/03/2022
Cash-in-Hand	0.73	0.59
Balance with Banks	-	81.62
Total	0.73	82.22



For and on behalf of the Board

Mrs. Namita P. Kale

NAMITA KALE
WHOLETIME DIRECTOR
DIN: 01586375

SP Refractories Limited
(Formerly known as 'SP Refractories Private Limited')
CIN: L51909MH2007PLC167114

NOTES TO ACCOUNTS FOR YEAR ENDED 31th March, 2023

1. COMPANY INFORMATION

Our Company SP Refractories Limited is engaged in manufacturing and supplying Refractory Material made using hydrated lime, Calcined Alumina and other raw materials. Our core focus is on refractory cement which is a niche and high margin cement widely used in iron & steel and construction industries because of its thermal conductivity, Maximum strength and Heat resistance.

Our Company began its operations in the year 2007 with manufacturing of refractory cement and castables. Before incorporation of the company, Late Sri. Prabodh Kale, was running the established business of refractory cement in a partnership firm named Shanark Industries based out of Nagpur. Post his demise, his wife, Namita Kale took the business activities forward under SP Refractories Limited as the promoter along with her daughter Shweta Kale and Prajakta Kale.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Preparation & Use of Estimates

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards specified under section 133 of The Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 and with the relevant provisions of the Companies Act, 2013, to the extent applicable.

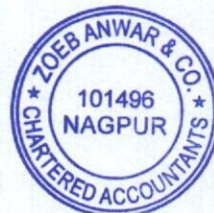
The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements are made relying on these estimates. Any revision to accounting estimates is recognized prospectively.

2.2 Property Plant and Equipment

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.



Advance given towards acquisition of fixed assets and the cost of assets not ready for use as at the balance sheet date are disclosed under long term loans & advances and capital work in progress respectively.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

2.3 Depreciation & Amortization

Depreciation on Tangible assets purchased / disposed off during the period is provided on pro rata basis with reference to the date of additions / deductions. Depreciation on tangible assets is provided using the rates based on economic useful lives of assets as per Companies Act, 2013 and the straight-line method specified as per schedule II of the Companies Act, 2013 and amortization on intangible assets is based on management's assessment of useful life of the assets, which is 3 years for software and 5 years for business rights.

2.4 Revenue Recognition

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services net of discounts, goods and service tax and other duties.

Revenue from fixed-price and fixed-time frame contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage of completion or proportionate efforts method depending upon the circumstances. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postponed until such uncertainty is resolved.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

2.5 Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include salaries, wages, allowances, performance incentive and compensated absences.



Long Term Employee Benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

2.6 Earnings per share

The basic earnings per share is calculated by dividing the net profit after tax by weighted average number of equity shares outstanding during the reporting period. The number of shares considered in computing basic earnings per share is the weighted average number of shares outstanding during the year.

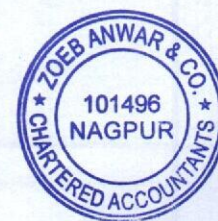
Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential preference shares / debentures. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

Computation of Earnings per Share (Basic & Diluted)	2022-23	2021-22
Net Profit (After Tax) attributable to Shareholders Profit after tax for the Year.	61,57,249.94/-	98,44,863.19/-
Weighted Average Number of Equity Shares outstanding during the period	17,89,500	15,00,053
Earnings per Share (Nominal value Rs. 10/- per share)		
Basic EPS	3.44	6.56
Diluted EPS	-	-

Basic Earnings per Share is Calculated by dividing the Net Profit attributable to Equity Shareholders by the weighted average number of Equity Shares Outstanding during the year.

Working for weighted average number of shares

Opening Shares	17,89,500	14,91,900
Add: Shares allotted		
Bonus Shares allotted on 09/03/2021	-	-
Fresh Shares Issued on 22/3/2022	-	2,97,600
Total no of Shares	17,89,500	17,89,500
Total weighted shares	17,89,500	15,00,053



2.7 Taxes on Income

Provision for current income tax is made on the basis of the taxable income for the year in accordance with the Income — Tax Act, 1961.

Deferred tax resulting from timing differences between taxable income and accounting income is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize.

Deferred tax assets are recognized and carried forward only if there is a virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date. When there are unabsorbed depreciation and carry forward losses as per Income Tax Act, deferred tax assets are recognized only if there exist virtual certainty of their realization.

Computation Of Deferred Tax:

Particular	Amount (in Rs)
Depreciation As Per Companies Act	24,33,042.20
Depreciation As Per Income Tax Act	16,33,519.79
Difference	7,99,522.42
Tax Rate@25% + 4% cess	26.00%
Deferred Tax Asset	2,07,875.83

Computation Of Income Tax Provision:

Particular	Amount
Profit As Per P&I	83,20,608.02
Add: Dep In P&I	24,33,042.20
Less: Dep As Per IT	16,33,519.79
Gross Total Income	91,20,130.44
<u>Tax@25%</u>	22,80,032.62
<u>Cess@4%</u>	91,201.30
Total Tax Provision	23,71,233.92

2.8 Impairment of Assets

In accordance with AS 28 on 'Impairment of Assets' issued by the Institute Of Chartered Accountants of India, where there is an indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment.



An impairment loss is realizable whenever the carrying amount of such assets exceeds its recoverable amount, impairment loss is recognized in the Statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation) had no impairment loss been recognized.

2.9 Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

2.10 Borrowing Cost

As per the provisions of Accounting Standard 16, Borrowing cost are recognized as expenses in the year in which they are incurred and includes interest, processing fee, premium on redemption and other charges.

2.11 Provisions, contingent liabilities and contingent assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

2.12 Inventories

Cost of inventories comprises of all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw material are valued at lower of cost and net realizable value. Cost is determined under the first-in, first-out method.



Work in progress and finished goods are valued at lower of cost and net realizable value. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

3. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has issued shares to public through initial public offer during the year.

Details regarding the issue of equity shares in market:

Equity Shares:

Equity shares outstanding prior to the Issue:	14,91,900 Equity Shares of face value of ₹10 each
Equity shares outstanding after the Issue:	Up to 17,89,500 Equity Shares of face value of ₹10 each
Fresh Issue (Approx):	Face Value Per Share: ₹10 Share Premium: ₹80 Issue Price: ₹90

4. Related Party Disclosure

(a) List of Related Party And Nature Of Relationship

Name of related Party	Relationship
Namita P Kale	Director
Shweta P Kale	Director
Prajakta P Kale	Director



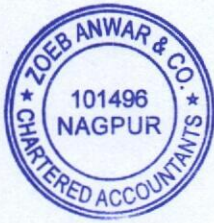
(b) Transaction With Related Parties

List of related parties with whom transactions took place during the year:

Sr. No	Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of Transaction
1	Namita Kale	Director	Remuneration	19,44,000/-
2	Shweta Kale	Director	Remuneration	12,72,000/-
3	Namita Kale	Director	Rent	30,000/-
4	Prajakta Kale	Director	Sales Commission	6,36,000/-
5	Shweta Kale	Director	Rent	1,32,000/-

5. The Company has no outstanding derivatives as at 31st March 2023 (PY - Nil) . Foreign Currency exposures not hedged by derivative instrument or otherwise.
6. The company is engaged in only one business hence no information has been furnished in accordance with AS 17 on "Segment Reporting" issued by the Institute Of Chartered Accountants Of India.
7. The Company does not have any pending litigations as at 31st March 2023.
8. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
9. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2023.
10. Prior year figures have been reclassified / regrouped wherever necessary to confirm to the current year's classification.
11. The Company has borrowing (Cash Credit Limit) from HDFC Bank on the basis of security of current assets and company is regular in submitting quarterly return or statement of current assets and submitted statements were in agreement with books of account.
12. The Share Premium amount arises in the process of IPO during the year was utilized for working capital for which it was raised.

Signature to the notes no 1 – 12 forming part of the accounts



**For and on behalf of the Board of
SP Refractories Limited**

Mrs. Namita P. Kale

**Namita Kale
Wholetime Director
DIN : 01586375**

S. Kale

**Shweta Kale
Director/CFO
DIN : 01586321**

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 September 2022
- 4 The above result for the half year ended 31st March 2023 have been reviewed by the audit committee meeting and approved by the Board of Directors in their respective meeting held on May 23, 2023.
- 5 The continuance of corona virus (Covid - 19) pandemic globally and in india is causing significant disturbance and slowdown of economic activity but this year ended March 31, 2023, there is no significant impact of covid -19 on the operations of the company
- 6 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>)
- 7 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 31.03.2023	Difference
Funding Working Capital Requirement	220.74	220.74	-
To fund expenditure for General Corporate Purposes	17.43	17.43	-
Total*	238.17	238.17	-

