



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

To,

The Officer-In-Charge (Listing) Listing Department

National Stock Exchange of India Ltd.,

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051

Symbol: SPRL

Sub: Outcome of Board Meeting held today, i.e, 14th November, 2022 & Submission of unaudited financial results for the half year ended September 30, 2022.

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 unaudited financial results set out in compliance with applicable accounting standards for the half year ended September 30, 2022 together with Statement of Assets and Liabilities.

The Board Meeting commenced at 11:30 a.m. and concluded at 01:45 p.m.

The aforesaid results are also being disseminated on company's website at <https://www.sprefractories.com/financial-report>.

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

Thanking you,

Yours faithfully,

For SP Refractories Limited

Ms. Prachi Nagardhankar

Company Secretary cum Compliance Officer

Membership No: A67628

Date: 14.11.2022

Place: Nagpur



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Bandra (East), Mumbai 400 051

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Sub: - statement of deviation(s) or variation(s) under Regulation 32 SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2022.

Dear Sir/Madam,

Pursuant to the Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that there has been no deviation(s) or variation(s) in the use of the proceeds raised from the issue of 297600 Equity Shares of Rs. 10 each at price of Rs. 90 per share through Initial Public Offer aggregating to Rs. 267.84 Lakhs.

We further submit and state that the funds raised through the aforesaid issue has been fully utilized till September, 2022 and have been used for the purpose as stated in the objects of the issue in prospectus of the company, enclosing statement as required for the same.

We further inform that the said statement is reviewed by the Audit Committee in its meeting held on 10th November, 2022.

We request you to kindly take note of this information on your record.

Thanking you,

Yours faithfully,

For SP Refractories Limited

Ms. Prachi Nagardhankar

Company Secretary cum Compliance Officer

Membership No: A67628

Date: 14.11.2022

Place: Nagpur



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 2022 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: 22101496BDAOTG6248

Place: Nagpur

Date : 14/11/2022





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UNAUDITED STANDALONE FINANCIAL RESULTS

FOR HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Amount in Rs. Lacs)

Particulars	Half Year Ended			Year Ended	
	30 Sept'22	31 Mar'22	30 Sept'21	31 Mar'22	31 Mar'21
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Income					
Value of Sales & Services (Revenue)	1,832.05	2,144.45	1,812.12	3,956.57	3,218.38
Less: GST Recovered	(371.75)	(440.17)	(364.82)	(804.99)	(648.84)
Revenue from operations (net)	1,460.30	1,704.28	1,447.30	3,151.58	2,569.54
Other income	0.62	0.83	0.34	1.16	2.94
Total (Income)	1,460.92	1,705.10	1,447.64	3,152.74	2,572.48
Expenses					
(a) Cost of materials consumed	1,263.25	1,188.05	1,117.94	2,305.99	1,900.91
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(56.34)	(3.36)	(14.66)	(18.03)	45.91
(d) Employee benefits expense	95.53	116.21	116.10	232.32	194.47
(e) Finance costs	26.24	28.52	12.37	40.90	20.76
(f) Depreciation and amortisation expense	12.05	10.15	12.26	22.42	23.69
(g) Other expenses	100.68	338.31	94.51	432.82	282.20
Total expenses	1,441.42	1,677.89	1,338.53	3,016.42	2,467.93



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Profit before exceptional and extraordinary items and tax (3-4)	19.50	27.21	109.11	136.32	104.55
Exceptional items	-	-	-	-	-
Profit / (Loss) before extraordinary items and tax (5-6)	19.50	27.21	109.11	136.32	104.55
Extraordinary items	-	-	-	-	-
Profit / (Loss) before tax (7-8)	19.50	27.21	109.11	136.32	104.55
Tax expense:					
(a) Current tax expense for current year	6.10	10.99	28.37	39.36	30.86
(b) (Less): MAT credit (where applicable)	-	-	-	-	-
(c) Current tax expense relating to prior years	-	-	-	-	-
(d) Net current tax expense	-	-	-	-	-
(e) Deferred tax	(1.03)	(1.49)	-	(1.49)	(1.65)
	5.07	9.50	28.37	37.87	29.20
Profit / (Loss) for the period from continuing operations (7-8)	14.43	17.71	80.74	98.45	75.35
DISCONTINUING OPERATIONS					
Profit / (Loss) from discontinuing operations (before tax)	-	-	-	-	-
Add / (Less): Tax expense of discontinuing operations	-	-	-	-	-



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Profit / (Loss) from discontinuing operations (after tax) (12-13)	-	-	-	-	-
Profit / (Loss) for the year (11+14)	14.43	17.71	80.74	98.45	75.35
Earning per equity share :					
(a) Basic	1.92	1.18	5.41	6.56	13.46
(b) Diluted	-	-	-	-	-

FOR AND ON BEHALF OF BOARD
SP REFRACTORIES LIMITED

Mrs. Namita Prabodh Kale
Wholetime Director
DIN: 01586375

Date: 14th November, 2022



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UNAUDITED BALANCE SHEET HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Amount in Rs. Lacs)

Particulars	As on 30 th September, 2022	As on 31 st March, 2022
	(UNAUDITED)	(AUDITED)
A EQUITY AND LIABILITIES		
Shareholder's funds		
(a) Share capital	178.95	178.95
(b) Reserves and surplus	667.90	653.47
(c) Money received against share warrants	-	-
	846.85	832.42
Share application money pending allotment		
Non-current liabilities		
(a) Long-term borrowings	148.56	118.93
(b) Deferred tax liabilities (net)	3.38	4.41
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
	151.94	123.34
Current liabilities		
(a) Short-term borrowings	470.75	388.35
(b) Trade payables		
i. From MSME	102.26	129.45
ii. From others	22.75	23.03
(c) Other current liabilities	83.90	31.75
(d) Short-term provisions	-	-
	679.66	572.58
TOTAL	1,678.45	1,528.33



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B	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment and Intangible assets		
	(i) Property, Plant and Equipment	399.71	404.16
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	93.33	75.90
	(iv) Intangible assets under development	-	-
		493.04	480.06
	(b) Non-current investments	1.00	1.46
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	16.53	11.42
	(e) Other non-current assets	-	-
		17.53	12.88
	Current assets		
	(a) Current investments	-	-
	(b) Inventories	395.01	229.96
	(c) Trade receivables	614.53	605.76
	(d) Cash and cash equivalents	0.49	82.22
	(e) Short-term loans and advances	11.05	1.17
	(f) Other current assets	146.80	116.29
		1,167.88	1,035.39
	TOTAL	1,678.45	1,528.33

**FOR AND ON BEHALF OF BOARD
SP REFRACTORIES LIMITED**

Mrs. Namita Prabodh Kale
Wholetime Director
DIN: 01586375

Date: 14th November, 2022



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UNAUDITED CASH FLOW STATEMENT FOR HALF YEAR ENDED 30/09/2022

(Amount in Rupess Lacs)

Particulars	Financial Year Ended	
	30/09/2022	31/03/2022
	(UNAUDITED)	(AUDITED)
Cash Flow From Operating Activities		
Net Profit Before Tax	19.50	136.32
Adjustments for :		
Depreciation/Amortisation	12.05	22.42
Interest Received	(0.62)	(0.65)
Finance cost	26.24	40.90
Operating Profit Before Working Capital Adjustment	57.17	198.98
Adjustment for Changes in Working Capital		
Trade and other payable	(27.47)	51.59
Short-term provisions/borrowing	82.40	35.38
Other Current Liabilities	52.16	(72.65)
Trade and other Receivables	(8.77)	89.69
Short Term Loans & Advances	(9.88)	23.75
Inventories	(165.05)	(91.00)
Other Current Assets	(30.51)	(116.29)
Cash Flow Generated from Operations	(49.96)	119.45
Taxes Paid	6.10	39.36
Net Cash flow from Operating activities (A)	(56.05)	80.09
Cash Flow From Investing Activities		
(Purchase)/Sale of Fixed Assets	(7.60)	(237.50)
Investment	-	-
Changes in Capital WIP	(17.43)	(75.90)
Interest Received	0.62	0.65
Net Cash Flow from Investing Activites (B)	(24.41)	(312.75)



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Cash Flow From Financing Activities		
Proceeds from/ (Repayment of) Borrowing	29.63	92.97
Proceeds From Long Term Loans & Advances	(4.66)	(5.30)
Proceeds from Share Capital	-	267.84
Proceeds from Share Capital pending allotment	-	-
Finance cost	(26.24)	(40.90)
Net Cash Flow From Financing Activities (C)	(1.27)	314.62
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	-81.73	81.97
Cash & Cash equivalent at the beginning of the year	82.22	0.25
Cash & Cash Equivalent at the end of the year	0.49	82.22

Cash and cash equivalents comprises of :

Particulars	Financial Year Ended	
	30/09/2022	31/03/2022
Cash-in-Hand	0.49	0.59
Balance with Banks	-	81.62
Total	0.49	82.22

FOR AND ON BEHALF OF BOARD
SP REFRACTORIES LIMITED

Mrs. Namita Prabodh Kale
Wholetime Director
DIN: 01586375

Date: 14th November, 2022



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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 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 30th September 2022 have been reviewed by the audit committee meeting held on November 10, 2022 and approved by the Board of Directors in their meeting held on November 14, 2022.
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>).
6. The company has issued and allotted 297600 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:



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Particular	As per Prospectus (Amount in Rs. Lakhs)	Utilised till 30.09.2022 (Amount in Rs. Lakhs)	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	-

**FOR AND ON BEHALF OF BOARD
SP REFRACTORIES LIMITED**

Mrs. Namita Prabodh Kale

Wholetime Director

DIN: 01586375

Date: 14th November, 2022