



Sanjay Chindaliya & Co.
CHARTERED ACCOUNTANTS

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CA Akshay Chindaliya
FCA
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CA Gaurav Chindaliya
ACA
Cell : 7020093108

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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 2025 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.

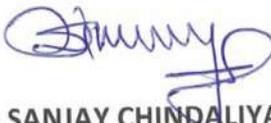
We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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 SANJAY CHINDALIYA & CO.
CHARTERED ACCOUNTANTS

Date:14/11/2025
Place: Nagpur


CA SANJAY CHINDALIYA
(PARTNER)
M. NO : 048443
FRN:114779W
UDIN NO: 25048443BMIJRE3503





SP REFRACTORIES 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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR HALF YEAR AND YEAR ENDED 30TH SEPTEMBER 2025

(Rs. In Lacs)

Particulars	Half Year Ended			Year Ended	Year Ended
	30 Sept'25	31 Mar'25	30 Sept'24	31 Mar'25	31 Mar'24
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Income					
1. Revenue from operations (net)	1,629.80	1,584.83	1,440.59	3,025.41	2,881.08
2. Other income	0.28	0.56	0.04	0.60	2.62
3. Total (Income)	1,630.09	1,585.39	1,440.62	3,026.01	2,883.70
4. Expenses					
(a) Cost of materials consumed	792.62	1,000.42	855.53	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	66.17	(89.55)	5.94	(83.62)	1.27
(d) Employee benefits expense	160.62	200.24	135.33	335.56	248.90
(e) Finance costs	10.49	16.48	17.92	34.40	42.54
(f) Depreciation and amortisation expense	20.63	20.11	19.88	40.00	32.73
(g) Other expenses	286.04	289.77	274.62	564.39	499.68
Total expenses	1,336.57	1,437.47	1,309.22	2,746.68	2,666.87
5. Profit before exceptional and extraordinary items and tax (3-4)	293.52	147.92	131.41	279.33	216.83



For SP REFRACTORIES LIMITED

SPKale

DIRECTOR



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6. Exceptional items	-	-	-	-	-
7. Profit / (Loss) before extraordinary items and tax (5-6)	293.52	147.92	131.41	279.33	216.83
8. Extraordinary items	-	-	-	-	-
9. Profit / (Loss) before tax (7-8)	293.52	147.92	131.41	279.33	216.83
10. Tax expense:					
(a) Current tax expense for current year	72.13	33.61	32.41	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	1.74	2.43	1.81	4.25	6.60
	73.87	36.04	34.22	70.28	60.97
11. Profit / (Loss) for the period from continuing operations (9-10)	219.64	111.88	97.18	209.06	155.86
DISCONTINUING OPERATIONS					
12. Profit / (Loss) from discontinuing operations (before tax)	-	-	-	-	-
13. Add / (Less): Tax expense of discontinuing operations	-	-	-	-	-



For SP REFRACTORIES LIMITED

SP/Kale
DIRECTOR



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14. Profit / (Loss) from discontinuing operations (after tax) (12-13)	-	-	-	-	-
15. Profit / (Loss) for the year (11+14)	219.64	111.88	97.18	209.06	155.86
16. (a) Earning per equity share (Before extraordinary items) (In Rs)					
(i) Basic	12.27	6.25	5.43	11.68	8.71
(ii) Diluted	12.27	6.25	5.43	11.68	8.71
(b) Earning per equity share (After extraordinary items) (In Rs)					
(i) Basic	12.27	6.25	5.43	11.68	8.71
(ii) Diluted	12.27	6.25	5.43	11.68	8.71

For and on behalf of the Board of SP Refractories Limited



Shweta Prabodh Kale
Managing Director
DIN: 01586321



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STATEMENT OF STANDALONE ASSETS & LIABILITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2025

(Rs. In Lacs)

Particulars	As on 30 Sept, 2025	As on 31 March, 2025
	(UNAUDITED)	(AUDITED)
A EQUITY AND LIABILITIES		
Shareholder's funds		
(a) Share capital	178.95	178.95
(b) Reserves and surplus	1,299.61	1,079.96
(c) Money received against share warrants	-	-
	1,478.56	1,258.91
Share application money pending allotment		
Non-current liabilities		
(a) Long-term borrowings	106.29	117.18
(b) Deferred tax liabilities (net)	14.91	13.18
(c) Other long-term liabilities	-	-
(d) Long-term provisions	18.01	18.01
	139.21	148.36
Current liabilities		
(a) Short-term borrowings	42.31	326.95
(b) Trade payables		
i. From MSME	86.69	79.60
ii. From others	11.27	13.50
(c) Other current liabilities	146.15	59.12
(d) Short-term provisions	1.41	1.60
	287.83	480.78
TOTAL	1,905.59	1,888.06



For SP REFRACTORIES LIMITED

SPKale
DIRECTOR



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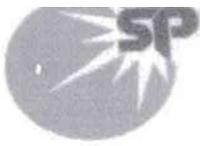
B	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment and Intangible assets		
	(i) Property, Plant and Equipment	696.98	710.61
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
		696.98	710.61
	(b) Non-current investments	2.74	1.20
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances		
	(e) Other non-current assets	18.27	14.51
		21.00	15.71
	Current assets		
	(a) Current investments	-	-
	(b) Inventories	266.41	475.58
	(c) Trade receivables	781.97	633.73
	(d) Cash and cash equivalents	0.86	0.59
	(e) Short-term loans and advances	7.08	7.12
	(f) Other current assets	131.29	44.71
		1,187.61	1,161.73
	TOTAL	1,905.59	1,888.06

For and on behalf of the Board of SP Refractories Limited



Shweta Prabodh Kale

Shweta Prabodh Kale
Managing Director
DIN: 01586321



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STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER, 2025

(Rs. In Lacs)

Particulars	Financial Year Ended	
	30-09-2025 (UNAUDITED)	31-03-2025 (AUDITED)
Cash Flow From Operating Activities		
Net Profit Before Tax	293.52	279.33
Adjustments for:		
Depreciation/Amortisation	20.63	40.00
Interest Received	(0.28)	(0.60)
Finance cost	10.49	34.40
Operating Profit Before Working Capital Adjustment	324.35	353.13
Adjustment for Changes in Working Capital		
Trade and other payable	4.86	(22.51)
Short-term provisions/borrowing	(284.84)	70.01
Other Current Liabilities	87.03	(13.34)
Trade and other Receivables	(148.24)	7.28
Short Term Loans & Advances	0.04	(6.68)
Inventories	209.17	(186.46)
Other Current Assets	(86.58)	14.36
Cash Flow Generated from Operations	105.75	215.77
Taxes Paid	72.13	66.02
Net Cash flow from Operating Activities (A)	33.65	149.75
Cash Flow From Investing Activities		
(Purchase)/Sale of Fixed Assets	(6.99)	(38.85)
Investment	(1.54)	(0.08)
Changes in Capital WIP	-	-
Interest Received	0.28	0.60
Net Cash Flow from Investing Activities (B)	(8.24)	(38.33)



For SP REFRACTORIES LIMITED

SP Kale

DIRECTOR



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Cash Flow From Financing Activities		
Proceeds from/ (Repayment of) Borrowing & Provision	(10.89)	(91.47)
Proceeds From Long Term Loans & Advances & Investment	(3.74)	(3.77)
Proceeds from Share Capital	-	-
Long-term provisions	-	18.01
Finance cost	(10.49)	(34.40)
Net Cash Flow From Financing Activities (C)	(25.13)	(111.62)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	0.28	(0.20)
Cash & Cash equivalent at the beginning of the year	0.59	0.79
Cash & Cash Equivalent at the end of the year	0.86	0.59

Cash and cash equivalents comprises of :

Particulars	Financial Year Ended	
	30-09-2025	31-03-2025
Cash-in-Hand	0.86	0.59
Balance with Banks	-	-
Total	0.86	0.59

For and on behalf of the Board of SP Refractories Limited



Shweta Prabodh Kale
Managing Director
DIN: 01586321



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RATIOS

Sr. No.	PARTICULAR	Half Year Ended			Year Ended	
		30 Sept'25	31 Mar'25	30 Sept'24	31 Mar'25	31 Mar'24
1	Debt Service Coverage Ratio (DSCR)	1.03	18.27	1.76	3.86	3.43
2	Interest Service Coverage Ratio	28.97	9.98	8.33	9.12	6.10
3	Debt-Equity Ratio	0.10	0.35	0.33	0.35	0.45
4	Current Ratio	4.13	2.42	2.23	2.42	2.22
5	Long Term Debt To Working Capital	0.12	0.17	0.22	0.17	0.38
6	Bad Debts To Receivable Ratio	-	-	-	-	-
7	Current Liability Ratio	0.67	0.76	0.77	0.76	0.67
8	Total Debt To Total Assets	0.08	0.24	0.22	0.24	0.27
9	Debtor Turnover*	2.08	2.50	2.42	4.75	4.61
10	Inventory Turnover	3.22	1.92	2.54	4.64	6.22
11	Operating Margin (%)	18.64	10.34	10.36	10.35	8.91
12	Net Profit Margin (%)	13.48	7.06	6.75	6.91	5.41

*Ratios for the half year ended have been annualised.

For and on behalf of the Board of SP Refractories Limited



Shweta Prabodh Kale
Managing Director
DIN: 01586321



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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 30th September 2025 have been reviewed by the audit committee meeting and approved by the Board of Directors in their respective meeting held on November 14, 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 30.09.2025	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 the Board of SP Refractories Limited



Sp/Kale

Shweta Prabodh Kale
Managing Director
DIN: 01586321