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

To,
The Manager
Corporate Relationship Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Symbol: SPRL

Sub: Outcome of Board Meeting held today, i.e., 05th November, 2026 & Submission of unaudited financial results for the half year ended September 30, 2026.

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 Standalone unaudited financial results set out in compliance with applicable accounting standards for the half year ended September 30, 2026 together with Statement of Assets and Liabilities.

The Board Meeting commenced at 03:00 P.M. and concluded at 03:45 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

NIKITA JADWANI
Digitally signed by NIKITA JADWANI
Date: 2026.11.05 16:15:59 +05'30'

Nikita Suresh Jadwani

Company Secretary cum Compliance Officer

Membership No: A75532

Sanjay Chindaliya & Co.
CHARTERED ACCOUNTANTS

CA Sanjay Chindaliya
FCA
Cell : 9373100057

CA Akshay Chindaliya
FCA
Cell : 9021358658

CA Gaurav Chindaliya
ACA
Cell : 7020093108

CA Ritik Purohit
ACA
Cell : 7066551139

LIMITED REVIEW REPORT

Review Report to the Board of Directors of

SP Refractories Limited

Nagpur

We have reviewed the accompanying statements of unaudited financial results of SP Refractories Limited, for the period ended 30th September 2026 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

SANJAY CHINDALIYA & CO. NAGPUR DT 05/11/26 Chartered Accountants

CA SANJAY CHINDALIYA
(PARTNER)
M. NO : 048443
FRN:114779W
UDIN NO: 26048443GLHIZF3100

Date: 05.11.2026
Place: Nagpur

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED

30TH SEPTEMBER 2026

(Rs. In Lacs)

Particulars	Half Year Ended			Year Ended	Year Ended
	30 Sept'26	31 Mar'26	30 Sept'25	31 Mar'26	31 Mar'25
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Income					
1. Revenue from operations (net)	1,258.51	1,185.36	1,629.80	2,815.16	3,025.41
2. Other income	1.70	1.98	0.28	2.27	0.60
3. Total (Income)	**1,260.21**	**1,187.34**	**1,630.09**	**2,817.43**	**3,026.01**
4. Expenses					
(a) Cost of materials consumed	560.56	675.97	792.62	1,468.59	1,855.95
(b) Purchases of stock-in-trade					
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.91	(150.62)	66.17	(84.44)	(83.62)
(d) Employee benefits expense	144.60	156.95	160.62	317.57	335.56
(e) Finance costs	5.91	4.51	10.49	15.01	34.40
(f) Depreciation and amortisation expense	23.23	21.28	20.63	41.91	40.00
(g) Other expenses	255.02	298.85	286.04	584.89	564.39
Total expenses	**1,037.23**	**1,006.95**	**1,336.57**	**2,343.53**	**2,746.68**
5. Profit before exceptional and extraordinary items and tax (3-4)	**222.98**	**180.39**	**293.52**	**473.90**	**279.33**

SANJAY CHINDALIYA & CO. NAGPUR DT 05 11 20 Chartered Accountants

SP REFRACTORIES LIMITED NAGPUR

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6. Exceptional items	-	-	-	-	-
7. Profit / (Loss) before extraordinary items and tax (5-6)	**222.98**	**180.39**	**293.52**	**473.90**	**279.33**
8. Extraordinary items	-	-	-	-	-
9. Profit / (Loss) before tax (7-8)	**222.98**	**180.39**	**293.52**	**473.90**	**279.33**
10. Tax expense:					
(a) Current tax expense for current year	55.53	45.17	72.13	117.30	66.02
(b) (Less): MAT credit (where applicable)	-	-	-	-	-
(c) Current tax expense relating to prior years	-	-	-	-	-
(d) Net current tax expense	-	-	-	-	-
(e) Deferred tax	0.80	1.97	1.74	3.71	4.25
	56.33	**47.14**	**73.87**	**121.02**	**70.27**
11. Profit / (Loss) for the period from continuing operations (9-10)	**166.65**	**133.24**	**219.64**	**352.89**	**209.06**
DISCONTINUING OPERATIONS					
12. Profit / (Loss) from discontinuing operations (before tax)	-	-	-	-	-
13. Add / (Less): Tax expense of discontinuing operations	-	-	-	-	-

SANJAY CHINDALIYA & CO. NAGPUR DT. 05/11/20 Chartered Accountants

SP REFRACTORIES LIMITED NAGPUR

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14. Profit / (Loss) from discontinuing operations (after tax) (12-13)	-	-	-	-	-
15. Profit / (Loss) for the year (11+14)	**166.65**	**133.24**	**219.64**	**352.89**	**209.06**
16. (a) Earning per equity share (Before extraordinary items) (In Rs)					
(i) Basic	**9.31**	**7.45**	**12.27**	**19.72**	**11.68**
(ii) Diluted	**9.31**	**7.45**	**12.27**	**19.72**	**11.68**
(b) Earning per equity share (After extraordinary items) (In Rs)					
(i) Basic	**9.31**	**7.45**	**12.27**	**19.72**	**11.68**
(ii) Diluted	**9.31**	**7.45**	**12.27**	**19.72**	**11.68**

For and on behalf of the Board of SP Refractories Limited

SANJAY CHINDALIYA & CO. NAGPUR DT. 05/11/20 Chartered Accountants

SP REFRACTORIES LIMITED NAGPUR

SPKale

Shweta Prabodh Kale
Managing Director
DIN: 01586321

SP REFRACTORIES LIMITED

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STATEMENT OF STANDALONE ASSETS & LIABILITIES FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs. In Lacs)

Particulars		As on 30 SEPT, 2026	As on 31 March, 2026
		(UNAUDITED)	(AUDITED)
A	**EQUITY AND LIABILITIES**		
	Shareholder's funds		
	(a) Share capital	178.95	178.95
	(b) Reserves and surplus	1,581.60	1,432.85
	(c) Money received against share warrants	-	-
		1,760.55	**1,611.80**
	Share application money pending allotment		
	Non-current liabilities		
	(a) Long-term borrowings	82.24	94.47
	(b) Deferred tax liabilities (net)	17.69	16.89
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	18.79	18.79
		118.73	**130.16**
	Current liabilities		
	(a) Short-term borrowings	80.90	12.42
	(b) Trade payables		
	i. From MSME	64.79	65.06
	ii. From others	3.29	7.91
	(c) Other current liabilities	58.76	46.63
	(d) Short-term provisions	1.37	3.51
		209.10	**135.53**
	TOTAL	**2,088.38**	**1,877.48**

SANJAY CHINDALIYA & CO. Chartered Accountants NAGPUR DT 05/11/26

SP REFRACTORIES LIMITED NAGPUR

SP REFRACTORIES LIMITED

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B	**ASSETS**		
	Non-current assets		
	(a) Property, Plant and Equipment and Intangible assets		
	(i) Property, Plant and Equipment	732.23	755.46
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
		732.23	**755.46**
	(b) Non-current investments	7.50	5.78
	(c) Deferred tax assets (net)	-	
	(d) Long-term loans and advances		
	(e) Other non-current assets	20.13	18.72
		27.63	**24.50**
	Current assets		
	(a) Current investments	252.96	-
	(b) Inventories	395.94	543.62
	(c) Trade receivables	544.62	493.47
	(d) Cash and cash equivalents	18.68	0.73
	(e) Short-term loans and advances	6.95	7.23
	(f) Other current assets	109.37	52.47
		1,328.52	**1,097.52**
	TOTAL	**2,088.38**	**1,877.48**

For and on behalf of the Board of SP Refractories Limited

SANJAY CHINDALIYA & CO. NAGPUR DT 05/11/20 Chartered Accountants

SP REFRACTORIES LIMITED NAGPUR

SPKale

Shweta Prabodh Kale
Managing Director
DIN: 01586321

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STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs. In Lacs)

Particulars	Financial Year Ended	
	30-09-2026	31-03-2026
	(UNAUDITED)	(AUDITED)
Cash Flow From Operating Activities		
Net Profit Before Tax	222.98	473.90
Adjustments for :		
Depreciation/Amortisation	23.23	41.91
Interest Received	(1.70)	(1.99)
Finance cost	5.91	15.01
Operating Profit Before Working Capital Adjustment	**250.42**	**528.82**
Adjustment for Changes in Working Capital		
Trade and other payable	(4.89)	(20.14)
Short-term provisions/borrowing	66.33	(312.62)
Other Current Liabilities	(5.76)	(12.49)
Trade and other Receivables	(51.15)	140.25
Short Term Loans & Advances	0.27	(0.11)
Inventories	147.68	(68.04)
Other Current Assets	(56.90)	(7.76)
Cash Flow Generated from Operations	**345.99**	**247.92**
Taxes Paid	55.53	117.30
Net Cash flow from Operating activities (A)	**290.46**	**130.62**
Cash Flow From Investing Activities		
(Purchase)/Sale of Fixed Assets	(0.00)	(86.75)
Investment	(254.68)	(4.58)
Changes in Capital WIP	-	-
Interest Received	1.70	1.99
Net Cash Flow from Investing Activities (B)	**(252.98)**	**(89.34)**

SANJAY CHINDALIYA & CO. NAGPUR DT 05/11/25 Chartered Accountants

SP REFRACTORIES LIMITED NAGPUR

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Cash Flow From Financing Activities		
Proceeds from/ (Repayment of) Borrowing & Provision	(12.23)	(22.71)
Proceeds From Long Term Loans & Advances & Investment	(1.40)	(4.21)
Proceeds from Share Capital	-	-
Long-term provisions	-	0.79
Finance cost	(5.91)	(15.01)
Net Cash Flow From Financing Activities (C)	**(19.54)**	**(41.13)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	17.94	0.14
Cash & Cash equivalent at the beginning of the year	0.73	0.59
Cash & Cash Equivalent at the end of the year	**18.68**	**0.73**

(Rs. In Lacs)

Cash and cash equivalents comprises of :

Particulars	Financial Year Ended	
	30-09-2026	31-03-2026
Cash-in-Hand	0.78	0.73
Balance with Banks	17.90	-
Total	**18.68**	**0.73**

For and on behalf of the Board of SP Refractories Limited

SANJAY CHINDALIYA & CO. NAGPUR DT 05/11/26 Chartered Accountants

SP REFRACTORIES LIMITED NAGPUR

Shweta Prabodh Kale
Managing Director
DIN: 01586321

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RATIOS

PARTICULAR		Half Year Ended			Year Ended	
		30 Sept'26	31 Mar'26	30 Sept'25	31 Mar'26	31 Mar'25
Sr. No.	Ratios					
1	Debt Service Coverage Ratio (DSCR)	20.47	17.28	29.78	23.28	3.86
2	Interest Service Coverage Ratio	38.73	40.98	28.97	32.58	9.12
3	Debt-Equity Ratio	0.09	0.07	0.10	0.07	0.35
4	Current Ratio	6.35	8.10	4.13	8.10	2.42
5	Long Term Debt To Working Capital	0.07	0.10	0.12	0.10	0.17
6	Bad Debts To Receivable Ratio	-	-	-	-	-
7	Current Liability Ratio	0.64	0.51	0.67	0.51	0.76
8	Total Debt To Total Assets	0.08	0.06	0.08	0.06	0.24
9	Debtor Turnover*	2.31	2.40	2.08	4.99	4.75
10	Inventory Turnover	1.54	0.97	3.22	2.72	4.64
11	Operating Margin (%)	18.05	15.43	18.64	17.29	10.35
12	Net Profit Margin (%)	13.24	11.24	13.48	12.54	6.91

*Ratios for the half year ended have been annualised.

For and on behalf of the Board of SP Refractories Limited

SANJAY CHINDALIYA & CO. NAGPUR DT 05/11/25 Chartered Accountants

SP REFRACTORIES LIMITED NAGPUR

SPKale

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 2026 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 2025.

4 The above result for the half year ended 30th September 2026 have been reviewed by the audit committee meeting and approved by the Board of Directors in their respective meeting held on 05th November 2026.

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 Board of Directors recommended a dividend of Rs. 1.00 per equity share on 19.08.2026, which was subsequently approved by the members at the Annual General Meeting (AGM) held on 17.09.2026. The necessary accounting entries in respect of the dividend have been duly recorded in the books of accounts of the Company.

For and on behalf of the Board of SP Refractories Limited

SANJAY CHINDALIYA & CO. NAGPUR DT 05/11/26 Chartered Accountants

SP REFRACTORIES LIMITED NAGPUR

Shweta Prabodh Kale
Managing Director
DIN: 01586321

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To,

The Manager

Corporate Relationship Department,

National Stock Exchange of India Limited,

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E), Mumbai – 400051

Symbol: SPRL

Sub: Declaration on Auditor's Report under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we hereby declare and confirm that the Auditor's Report on Standalone Financial Statements and results for the Half-Year ended 30th September, 2026 which are being sent herewith are unmodified and without any qualification.

Thanking you,

Yours faithfully,

For SP Refractories Limited

NIKITA JADWANI
Digitally signed by NIKITA JADWANI
Date: 2026.11.05 16:16:22 +05'30'

Nikita Suresh Jadwani

Company Secretary cum Compliance Officer

Membership No: A75532