



SP REFRACTORIES LIMITED

(Formerly known as SP Refractories Private 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, 13th November, 2024 & Submission of unaudited financial results for the half year ended September 30, 2024.

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, 2024 together with Statement of Assets and Liabilities.

The Board Meeting commenced at 03:00 p.m. and concluded at 04:20 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

Mr. Nikesh Subhash Zade

Company Secretary cum Compliance Officer

Membership No: A70329

Date: 13.11.2024

Place: Nagpur



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
(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 2024 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:13/11/2024
Place: Nagpur**

**CA SANJAY CHINDALIYA
(PARTNER)**

M. NO : 048443

FRN:114779W

UDIN NO: 24048443BKDZOU3669





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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR HALF YEAR ENDED 30TH SEPTEMBER 2024

(Amount in lacs)

Particulars	Half Year Ended			Year Ended	Year Ended
	30 Sept'24	31 Mar'24	30 Sept'23	31 Mar'24	31 Mar'23
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Income					
1. Revenue from operations (net)	1,440.59	1,487.56	1,393.52	2,881.08	2,723.60
2. Other income	0.04	2.61	0.01	2.62	0.67
3. Total (Income)	1,440.62	1,490.17	1,393.52	2,883.70	2,724.27
4. Expenses					
(a) Cost of materials consumed	855.53	803.38	1,038.37	1,841.75	2,085.93
(b) Purchases of stock-in-trade					
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.94	36.56	(35.29)	1.27	(38.27)
(d) Employee benefits expense	135.33	130.30	118.60	248.90	184.16
(e) Finance costs	17.92	28.27	14.27	42.54	40.99
(f) Depreciation and amortisation expense	19.88	15.12	17.61	32.73	24.33
(g) Other expenses	274.62	364.34	135.34	499.68	343.93
Total expenses	1,309.22	1,377.97	1,288.91	2,666.87	2,641.07
5. Profit before exceptional and extraordinary items and tax (3-4)	131.41	112.20	104.61	216.83	83.20



✓ Mrs. Namita P. Kale.



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6. Exceptional items	-	-	-	-	-
7. Profit / (Loss) before extraordinary items and tax (5-6)	131.41	112.20	104.61	216.83	83.20
8. Extraordinary items	-	-	-	-	-
9. Profit / (Loss) before tax (7-8)	131.41	112.20	104.61	216.83	83.20
10. Tax expense:					
(a) Current tax expense for current year	32.41	27.17	27.20	54.37	23.71
(b) (Less): MAT credit (where applicable)	-	-	-	-	-
(c) Current tax expense relating to prior years	-	-	-	-	-
(d) Net current tax expense	-	-	-	-	-
(e) Deferred tax	1.81	4.15	2.45	6.60	(2.08)
	34.22	31.32	29.64	60.97	21.63
11. Profit / (Loss) for the period from continuing operations (9-10)	97.18	80.88	74.97	155.86	61.57
DISCONTINUING OPERATIONS					
12. Profit / (Loss) from discontinuing operations (before tax)	-	-	-	-	-
13. Add / (Less): Tax expense of discontinuing operations	-	-	-	-	-
14. Profit / (Loss) from discontinuing operations (after tax) (12-13)	-	-	-	-	-



x Mrs. Namrita P. Kale.



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15. Profit / (Loss) for the year (11+14)	97.18	80.88	74.97	155.86	61.57
16. (a) Earning per equity share (Before extraordinary items) (In Rs.)					
(i) Basic	5.43	4.52	4.19	8.71	3.44
(ii) Diluted	5.43	4.52	4.19	8.71	3.44
(b) Earning per equity share (After extraordinary items) (In Rs.)					
(i) Basic	5.43	4.52	4.19	8.71	3.44
(ii) Diluted	5.43	4.52	4.19	8.71	3.44

For and on behalf of the Board of SP Refractories Limited



Mrs. Namita P. Kale.

Mrs. Namita Prabodh Kale

Wholetime Director

DIN: 01586375



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STATEMENT OF STANDALONE ASSETS & LIABILITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2024

(Amount in lacs)

Particulars		As on 30 SEPT, 2024	As on 31 March, 2024
		(UNAUDITED)	(AUDITED)
A	EQUITY AND LIABILITIES		
	Shareholder's funds		
	(a) Share capital	178.95	178.95
	(b) Reserves and surplus	968.08	870.90
	(c) Money received against share warrants		
		1,147.03	1,049.85
	Share application money pending allotment		
	Non-current liabilities		
	(a) Long-term borrowings	127.25	208.65
	(b) Deferred tax liabilities (net)	10.74	8.93
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
		137.99	217.58
	Current liabilities		
	(a) Short-term borrowings	255.31	258.54
	(b) Trade payables		
	i. From MSME	149.43	107.77
	ii. From others	5.52	7.85
	(c) Other current liabilities	58.27	72.47
	(d) Short-term provisions	-	-
		468.53	446.63
	TOTAL	1,753.56	1,714.06



* Ms. Namita P. Kale.



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B	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment and Intangible assets		
	(i) Property, Plant and Equipment	693.48	711.76
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
		693.48	711.76
	(b) Non-current investments	1.15	1.12
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	14.06	10.75
		15.22	11.86
	Current assets		
	(a) Current investments	-	-
	(b) Inventories	339.60	289.12
	(c) Trade receivables	595.86	641.00
	(d) Cash and cash equivalents	0.70	0.79
	(e) Short-term loans and advances	0.74	0.44
	(f) Other current assets	107.95	59.08
		1,044.86	990.43
	TOTAL	1,753.56	1,714.06

For and on behalf of the Board of SP Refractories Limited



Mrs. Namita P. Kale.

Mrs. Namita Prabodh Kale

Wholetime Director

DIN: 01586375



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STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER ,2024

(Amount in lacs)

Particulars	Financial Year Ended	
	30/09/2024 (UNAUDITED)	31/03/2024 (AUDITED)
Cash Flow From Operating Activities		
Net Profit Before Tax	131.41	216.83
Adjustments for :		
Depreciation/Amortisation	19.88	32.73
Interest Received	0.04	(0.29)
Finance cost	17.92	42.54
Operating Profit Before Working Capital Adjustment	169.25	291.81
Adjustment for Changes in Working Capital		
Trade and other payable	39.33	(20.95)
Short-term provisions/borrowing	(3.23)	(72.73)
Other Current Liabilities	(14.19)	37.46
Trade and other Receivables	45.14	(31.81)
Short Term Loans & Advances	(0.31)	0.69
Inventories	(50.48)	14.70
Other Current Assets	(48.87)	(6.24)
Cash Flow Generated from Operations	136.63	212.91
Taxes Paid	32.41	54.37
Net Cash flow from Operating Activities (A)	104.21	158.54
Cash Flow From Investing Activities		
(Purchase)/Sale of Fixed Assets	(1.60)	(114.98)
Investment	(0.04)	(0.07)
Changes in Capital WIP	-	-
Interest Received	(0.04)	0.29
Net Cash Flow from Investing Activities (B)	(1.67)	(114.77)



x Ms. Namita P. Kale.



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Cash Flow From Financing Activities		
Proceeds from/ (Repayment of) Borrowing	(81.40)	(2.08)
Proceeds From Long Term Loans & Advances & Investment	(3.30)	0.89
Proceeds from Share Capital	-	-
Proceeds from Share Capital pending allotment	-	-
Finance cost	(17.92)	(42.54)
Net Cash Flow From Financing Activities (C)	(102.63)	(43.71)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(0.09)	0.06
Cash & Cash equivalent at the beginning of the year	0.79	0.73
Cash & Cash Equivalent at the end of the year	0.70	0.79

Cash and cash equivalents comprises of :

Particulars	Financial Year Ended	
	30/09/2024	31/03/2024
Cash-in-Hand	0.70	0.79
Balance with Banks	-	-
Total	0.70	0.79

For and on behalf of the Board of SP Refractories Limited



Mrs. Namita P. Kale

Mrs. Namita Prabodh Kale

Wholetime Director

DIN: 01586375



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RATIOS

PARTICULAR	Half Year Ended			Year Ended		
	30 Sept'24	31 Mar'24	30 Sept'23	31 Mar'24	31 Mar'23	
Sr. No.	Ratios					
1	Debt Service Coverage Ratio (DSCR)	1.76	2.57	-	3.43	-
2	Interest Service Coverage Ratio	8.33	4.97	-	6.10	-
3	Debt-Equity Ratio	0.33	0.45	0.54	0.45	0.61
4	Current Ratio	2.23	2.22	1.97	2.22	1.92
5	Long Term Debt To Working Capital	0.22	0.38	0.41	0.38	0.45
6	Bad Debts To Receivable Ratio	-	-	-	-	-
7	Current Liability Ratio	0.77	0.67	0.71	0.67	0.70
8	Total Debt To Total Assets	0.22	0.27	0.42	0.27	0.44
9	Debtor Turnover*	2.42	2.32	2.85	4.61	5.63
10	Inventory Turnover	2.54	2.91	3.64	6.22	6.74
11	Operating Margin (%)	10.36	9.27	6.75	8.91	3.60
12	Net Profit Margin (%)	6.75	5.44	5.38	5.41	2.26

*Ratios for the half year ended have been annualised.

For and on behalf of the Board of SP Refractories Limited



Mrs. Namita P. Kale
Mrs. Namita Prabodh Kale

Wholetime Director

DIN: 01586375



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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 2024 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 2023.
4. The above result for the half year ended 30th September 2024 have been reviewed by the audit committee meeting and approved by the Board of Directors in their respective meeting held on November 13, 2024.
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 30.09.2024	Difference
Funding working capital requirement	220.74	220.74	-
To fund expenditure for general corporate purposes	17.43	17.43	-

For and on behalf of the Board of SP Refractories Limited



Mrs. Namita P. Kale

Mrs. Namita Prabodh Kale

Wholetime Director

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To,

The Manager

Corporate Relationship Department,

National Stock Exchange of India Limited,

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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, 2024 which are being sent herewith are unmodified and without any qualification.

Thanking you,

Yours faithfully,

For SP Refractories Limited

Mr. Nikesh Subhash Zade

Company Secretary cum Compliance Officer

Membership No: A70329

Date: 13.11.2024

Place: Nagpur