

(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: Update - Machine Readable Form / Legible copy of Unaudited Financial Results approved in Board Meeting held on November 14, 2025.

Dear Sir,

We wish to inform that the Company has received an email from National Stock Exchange of India Limited (NSE) dated November 27, 2025 drawing attention to NSE circular No.: NSE/CML/2018/02 dated January 16, 2018 wherein NSE has directed all listed companies to submit all the corporate announcements to the Exchange in a machine-readable and searchable form and further asked the Company in its aforesaid email to submit the financial results for the period ended September 30, 2025 in Machine Readable Form / Legible copy.

(Formerly known as SP Refractories Private Limited) (A Group of Mr. Prabodh S Kale) CIN: L51909MH2007PLC167114

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Email: sprefractory@gmail.com/info@sprefractories.com Website: www.sprefractories.com

In accordance with above, we herewith enclose the unaudited financial results of the Company for quarter and half year ended September 30, 2025 as approved in the Board Meeting of the Company held on November 14, 2025 in Machine Readable Form / Legible copy.

We have already summitted the Financial Results on November 14, 2025 for quarter and half year ended September 30, 2025.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For SP Refractories Limited

NIKITA JADWANI Date: 2025.11.28 13:39:45 +05'30'

Digitally signed by NIKITA JADWANI

Nikita Suresh Jadwani

Company Secretary cum Compliance Officer

Membership No: A75532

Date: 28.11.2025

Place: Nagpur



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 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

CA SANJAY CHINDALIYA (PARTNER)

M. NO: 048443 FRN:114779W

UDIN NO: 25048443BMIJRE3503

Date:14/11/2025

Place: Nagpur

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

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

(Amount in lacs)

Particulars 30 Sept'25 31 Mar'25 30 Sept'24 31 Mar'25 31	(Amount in lacs) Year Ended	Year Ended				
Income	31 Mar'24		30 Sept'24	Half Year Ended 31 Mar'25	30 Sept'25	Particulars
1. Revenue from operations (net) 2. Other income 1.629.80 2. So. 56 0. 00 0. 60 3. Total (Income) 1.630.09 1.585.39 1.440.62 3.026.01 4. Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in liveratories of finished goods, work inprogress and stock-in-trade (d) Employee benefits expenses (e) Finance costs (d) Employee benefits expenses (e) Finance costs (i) Depreciation and amortisation expense (e) Finance costs (ii) Depreciation and amortisation expense (iii) Depreciation and extraordinary items	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	
1. Revenue from operations (net) 2. Other income 1.629.80 2. So. 56 0. 00 0. 60 3. Total (Income) 1.630.09 1.585.39 1.440.62 3.026.01 4. Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in liveratories of finished goods, work inprogress and stock-in-trade (d) Employee benefits expenses (e) Finance costs (d) Employee benefits expenses (e) Finance costs (i) Depreciation and amortisation expense (e) Finance costs (ii) Depreciation and amortisation expense (iii) Depreciation and extraordinary items						Income
2. Other income 0.28 0.56 0.04 0.60	2,881.08	3 025 41	1 440 59	1 584 83	1 629 80	
4. Expenses (a) Cast of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Finance costs (l) Depreciation and amortisation expense (e) Finance costs (l) Depreciation and amortisation expense (e) Potential and extraordinary items (g) Other expenses 1.0.49 16.48 17.92 34.40 (l) Depreciation and amortisation expense (e) Finance costs (l) Depreciation and amortisation expense (g) Other expenses 1.0.49 16.48 17.92 34.40 (l) Depreciation and amortisation expense (g) Other expenses 1.336.57 1.437.47 1.309.22 2.746.68 5. Profit before exceptional and extraordinary items and tax (3-6) (e) Exceptional items 7. Profit / (Loss) before extraordinary items and tax (5-6) (e) Exceptional items 7. Profit / (Loss) before extraordinary items and tax (5-6) (e) Extraordinary items (e) Carrent tax expense (e) Extraordinary items (e) Carrent tax expense for current year (e) Current tax expense for current year (e) Current tax expense for current year (e) Net current tax expense for current year (e) Deferred tax (e) Potential (where applicable) (e) Current tax expense for current year (e) Deferred tax (7-8) (e) Deferred tax (f) Loss) for the period from continuing operations (f) Loss) from discontinuing operations (before tax) 13. Add / (Loss) from discontinuing operations (before tax) 14. Profit / (Loss) from discontinuing operations (after tax) (12-13) (12-17) (Loss) for the year (11-14) (15. Profit / (Loss) for the year (11-14) (15. Profit / (Loss) for the year (11-14) (15. Profit / (Loss) for the year (11-14) (16. Profit / (Loss) for the year (11-14) (17. Profit / (Loss) for the year (11-14)	2.62	· ·	· ·			
4. Expenses (a) Cast of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Finance costs (l) Depreciation and amortisation expense (e) Finance costs (l) Depreciation and amortisation expense (e) Potential and extraordinary items (g) Other expenses 1.0.49 16.48 17.92 34.40 (l) Depreciation and amortisation expense (e) Finance costs (l) Depreciation and amortisation expense (g) Other expenses 1.0.49 16.48 17.92 34.40 (l) Depreciation and amortisation expense (g) Other expenses 1.336.57 1.437.47 1.309.22 2.746.68 5. Profit before exceptional and extraordinary items and tax (3-6) (e) Exceptional items 7. Profit / (Loss) before extraordinary items and tax (5-6) (e) Exceptional items 7. Profit / (Loss) before extraordinary items and tax (5-6) (e) Extraordinary items (e) Carrent tax expense (e) Extraordinary items (e) Carrent tax expense for current year (e) Current tax expense for current year (e) Current tax expense for current year (e) Net current tax expense for current year (e) Deferred tax (e) Potential (where applicable) (e) Current tax expense for current year (e) Deferred tax (7-8) (e) Deferred tax (f) Loss) for the period from continuing operations (f) Loss) from discontinuing operations (before tax) 13. Add / (Loss) from discontinuing operations (before tax) 14. Profit / (Loss) from discontinuing operations (after tax) (12-13) (12-17) (Loss) for the year (11-14) (15. Profit / (Loss) for the year (11-14) (15. Profit / (Loss) for the year (11-14) (15. Profit / (Loss) for the year (11-14) (16. Profit / (Loss) for the year (11-14) (17. Profit / (Loss) for the year (11-14)						
(a) Cast of materials consumed (b) Purchases of stock-in-trade (c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Finance costs (10.49 16.48 17.92 34.40 (f) Depreciation and amortisation expense (20.63 20.11 19.88 40.00 (g) Other expenses 28.60 289.77 274.62 564.39 (g) Other expenses 28.60 289.77 274.62 564.39 (g) Other expenses 28.60 289.77 274.62 564.39 (g) Other expenses 29.52 147.92 131.41 279.33 and tax (3-4) (6. Exceptional items 293.52 147.92 131.41 279.33 and tax (3-4) (6. Exceptional items 7. Profit / (Loss) before extraordinary items and tax (5-6) (8. Extraordinary items 293.52 147.92 131.41 279.33 (6. Exceptional items 7	2,883.70	3,026.01	1,440.62	1,585.39	1,630.09	3. Total (Income)
(b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense 16.6.62 200.24 135.33 335.56 (e) Finance cots 10.49 16.48 17.92 34.40 (f) Depreciation and amortisation expense 20.63 20.11 19.88 40.00 (g) Other expenses 286.04 289.77 274.62 564.39 274.62 564.39 274.62 564.39 274.62 564.39 274.62 274.668 274.62 274.						4. Expenses
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Finance costs (f) Depreciation and amortisation expense (g) Other expenses 10.49 16.48 17.92 34.40 16.92 20.63 20.11 19.88 40.00 (g) Other expenses 1,336.57 1,437.47 1,309.22 2,746.68 1.336.57 1,437.47 1,309.22 2,746.68 5. Profit before exceptional and extraordinary items and tax (3-4) 6. Exceptional items 7. Profit / (Loss) before extraordinary items and tax (5-6) 8. Extraordinary items 9. Profit / (Loss) before tax (7-8) 10. Tax expenses (a) Current tax expense for current year (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 1.97.08 1.1. Profit / (Loss) for the period from continuing operations (9-10) DISCONTINUING OPERATIONS 1.5. Profit / (Loss) from discontinuing operations (after tax) (12-13) 1.5. Profit / (Loss) for the year (11+14) 2.19.64 1.11.88 97.18 2.09.06	1,841.75	1,855.95	855.53	1,000.42	792.62	(a) Cost of materials consumed
Complete suppose benefits expense 160.62 200.24 135.33 335.56 (e) Finance cots 10.49 16.48 17.92 34.40 (f) Depreciation and amortisation expense 20.63 20.11 19.88 40.00 289.77 274.62 564.39 274.62 564.39 274.62 564.39 274.62 564.39 274.62 564.39 274.62 274.68						(b) Purchases of stock-in-trade
(d) Employee benefits expense (e) Finance costs (f) Depreciation and amortisation expense (g) Other expenses 20.63 20.11 19.88 40.00 (g) Other expenses 286.04 289.77 274.62 564.39 Total expenses 1,336.57 1,437.47 1,309.22 2,746.68 5. Profit before exceptional and extraordinary items and tax (3-4) 6. Exceptional items 7. Profit / (Loss) before extraordinary items and tax (5-6) 8. Extraordinary items 9. Profit / (Loss) before tax (7-8) 10. Tax expenses (a) Current tax expense relating to prior years (d) Net current tax expense (e) Deferred tax 1.74 2.43 1.81 4.25 (d) Net current tax expense (e) Deferred tax 1.74 2.43 1.81 4.25 (D) Separations (3-10) DISCONTINUING OPERATIONS 12. Profit / (Loss) from discontinuing operations (after tax) (12-13) 13. Add / (Less): Tax expense of discontinuing operations (after tax) (12-13) 15. Profit / (Loss) for the year (11+14) 219.64 111.88 97.18 209.06	1.27	(83.62)	5.94	(89.55)	66.17	
(e) Finance costs 10.49 16.48 17.92 34.40 (f) Depreciation and amortisation expense 20.63 20.11 19.88 40.00 (g) Other expenses 286.04 289.77 274.62 564.39 274.62 564.39 274.62 564.39 274.62 564.39 274.62 564.39 274.62 564.39 274.62 564.39 274.62 564.39 274.62 564.39 274.62 564.39 274.62 564.39 274.62 564.39 274.62 564.39 274.62 564.39 274.62 564.39 274.62 564.39 274.62 564.39 274.62 274.6						progress and stock-in-trade
(f) Depreciation and amortisation expense (g) Other expenses 20.63 20.11 19.88 40.00 288.04 289.77 274.62 564.39 764.39 774.62 5	248.90					
(g) Other expenses 286.04 289.77 274.62 564.39	42.54					• •
1,336.57	32.73					
5. Profit before exceptional and extraordinary items and tax (3-4) 6. Exceptional items 7. Profit / (Loss) before extraordinary items and tax (5-6) 8. Extraordinary items 9. Profit / (Loss) before tax (7-8) 10. Tax expense: (a) Current tax expense relating to prior years (b) (Less): MAT credit (where applicable) (c) Current tax expense relating to prior years (e) Deferred tax 1.74 2.43 1.81 4.25 11. Profit / (Loss) for the period from continuing operations (9-10) DISCONTINUING OPERATIONS 12. Profit / (Loss) from discontinuing operations (after tax) (12-13) 15. Profit / (Loss) for the year (11+14) 293.52 147.92 131.41 279.33 147.92 131.41 279.33 147.92 131.41 279.33 147.92 131.41 279.33 13.41 279.33 13.41 279.33 13.41 279.33 13.41 279.33 147.92 131.41 279.33 13.41 279.33 14.92 131.41 279.33 13.41 279.33 13.41 279.33 13.41 279.33 13.41 279.33 13.41 279.33 13.41 279.33 13.41 279.33 14.92 13.41 279.33 13.41 279.33 14.92 13.41 279.33 14.92 13.41 279.33 14.92 14	499.68	564.39	274.62	289.77	286.04	(g) Other expenses
And tax (3-4) 6. Exceptional items 7. Profit / (Loss) before extraordinary items and tax (5-6) 8. Extraordinary items 9. Profit / (Loss) before tax (7-8) 293.52 147.92 131.41 279.33 10. Tax expense: (a) Current tax expense for current year (b) (Less) MAT credit (where applicable) (c) Current tax expense relating to prior years (d) Net current tax expense relating to prior years (e) Deferred tax 73.87 36.04 34.22 70.28 11. Profit / (Loss) for the period from continuing operations (9-10) DISCONTINUING OPERATIONS 12. Profit / (Loss) from discontinuing operations (before tax) 13. Add / (Less): Tax expense of discontinuing operations (after tax) (12-13) 15. Profit / (Loss) for the year (11+14) 219.64 111.88 97.18 209.06	2,666.87	2,746.68	1,309.22	1,437.47	1,336.57	Total expenses
6. Exceptional items 7. Profit / (Loss) before extraordinary items and tax (5-6) 8. Extraordinary items 9. Profit / (Loss) before tax (7-8) 293.52 147.92 131.41 279.33 10. Tax expense: (a) Current tax expense for current year (b) (Less) 'MAT credit (where applicable) (c) Current tax expense relating to prior years (d) Net current tax expense relating to prior years (e) Deferred tax 73.87 36.04 34.22 70.28 11. Profit / (Loss) for the period from continuing operations (before tax) 13. Add / (Less): Tax expense of discontinuing operations (after tax) (12-13) 15. Profit / (Loss) for the year (11-14) 219.64 111.88 97.18 209.06						
7. Profit / (Loss) before extraordinary items and tax (5-6) 8. Extraordinary items 9. Profit / (Loss) before tax (7-8) 9. Profit / (Loss) for the period for current year 9. Profit / (Loss) for the period for years 9. Profit / (Loss) for the period from continuing operations (9-10) 9. Profit / (Loss) from discontinuing operations	216.83	279.33	131.41	147.92	293.52	
8. Extraordinary items 9. Profit / (Loss) before tax (7-8) 293.52 147.92 131.41 279.33 10. Tax expense: (a) Current tax expense for current year (b) (Less): MAT credit (where applicable) (c) Current tax expense relating to prior years (d) Net current tax expense relating to prior years (e) Deferred tax 72.13 33.61 32.41 66.02	-	-	-	-	-	6. Exceptional items
8. Extraordinary items 9. Profit / (Loss) before tax (7-8) 293.52 147.92 131.41 279.33 10. Tax expense: (a) Current tax expense for current year (b) (Less): MAT credit (where applicable) (c) Current tax expense relating to prior years (d) Net current tax expense relating to prior years (e) Deferred tax 1.74 2.43 1.81 4.25 73.87 36.04 34.22 70.28 11. Profit / (Loss) for the period from continuing operations (before tax) 12. Profit / (Loss) from discontinuing operations (before tax) 13. Add / (Less): Tax expense of discontinuing operations (after tax) (12-13) 15. Profit / (Loss) for the year (11+14) 219.64 111.88 97.18 209.06	216.83	270.22	121 41	147.03	202 52	7 Duefit / (Loss) hefers systematically items and tou /
9. Profit / (Loss) before tax (7-8) 10. Tax expense: (a) Current tax expense for current year (b) (Less): MAT credit (where applicable) (c) Current tax expense relating to prior years (d) Net current tax expense (e) Deferred tax 1.74 1.74 1.81 1.79 1.1.88 1.81 1.81 1.81 1.82 1.970.28 1.1.81 1.970.81 1.1.88 97.18 209.06 1.1.80 1.2. Profit / (Loss) from discontinuing operations (before tax) 1.3. Add / (Less): Tax expense of discontinuing operations (after tax) (12-13) 1.5. Profit / (Loss) for the year (11+14) 219.64 111.88 97.18 209.06	210.83	279.33	131.41	147.92	293.52	· · · · · · · · · · · · · · · · · · ·
10. Tax expense: (a) Current tax expense for current year (b) (Less): MAT credit (where applicable)	-	-	-	-	-	8. Extraordinary items
(a) Current tax expense for current year (b) (Less): MAT credit (where applicable) (c) Current tax expense relating to prior years (d) Net current tax expense (e) Deferred tax 72.13 33.61 32.41 66.02	216.83	279.33	131.41	147.92	293.52	9. Profit / (Loss) before tax(7-8)
(a) Current tax expense for current year (b) (Less): MAT credit (where applicable) (c) Current tax expense relating to prior years (d) Net current tax expense (e) Deferred tax 1.74 1.81 1.9 Profit / (Loss) from discontinuing operations 1. Profit / (Loss): Tax expense of discontinuing operations (after tax) 1. Profit / (Loss) for the year (11+14) 2.13 3.61 32.41 66.02						10. Tax expense:
(c) Current tax expense relating to prior years (d) Net current tax expense (e) Deferred tax 1.74 2.43 1.81 4.25 73.87 36.04 34.22 70.28 11. Profit / (Loss) for the period from continuing operations (9-10) DISCONTINUING OPERATIONS 12. Profit / (Loss) from discontinuing operations (before tax) 13. Add / (Less): Tax expense of discontinuing operations (after tax) (12-13) 15. Profit / (Loss) for the year (11+14) 219.64 111.88	54.37	66.02	32.41	33.61	72.13	-
(d) Net current tax expense (e) Deferred tax 1.74 2.43 1.81 4.25 73.87 36.04 34.22 70.28 11. Profit / (Loss) for the period from continuing operations (9-10) DISCONTINUING OPERATIONS 12. Profit / (Loss) from discontinuing operations (before tax) 13. Add / (Less): Tax expense of discontinuing operations (after tax) (12-13) 15. Profit / (Loss) for the year (11+14) 219.64 111.88 97.18 209.06	-	-	-	-	-	(b) (Less): MAT credit (where applicable)
1.74	-	-	-	-	-	
73.87 36.04 34.22 70.28 11. Profit / (Loss) for the period from continuing operations (9-10) DISCONTINUING OPERATIONS 12. Profit / (Loss) from discontinuing operations (before tax) 13. Add / (Less): Tax expense of discontinuing operations (after tax) (12-13) 15. Profit / (Loss) for the year (11+14) 73.87 36.04 34.22 70.28 219.64 111.88 97.18 209.06	-		-	-		•
11. Profit / (Loss) for the period from continuing operations (9-10) 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) 15. Profit / (Loss) for the year (11+14) 219.64 111.88 97.18 209.06 111.88 97.18 209.06	6.60 60.97					(e) Deferred tax
operations (9-10) DISCONTINUING OPERATIONS 12. Profit / (Loss) from discontinuing operations (before tax) 13. Add / (Less): Tax expense of discontinuing operations	60.97	70.28	34.22	36.04	/3.8/	
12. Profit / (Loss) from discontinuing operations (before tax) 13. Add / (Less): Tax expense of discontinuing operations	155.86	209.06	97.18	111.88	219.64	
tax) 13. Add / (Less): Tax expense of discontinuing operations						DISCONTINUING OPERATIONS
tax) 13. Add / (Less): Tax expense of discontinuing operations						42 Duefit / // and form discourt:
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	-	-	-	-	-	· · · · · · ·
15. Profit / (Loss) for the year (11+14) 219.64 111.88 97.18 209.06	-	-	-	-	-	13. Add / (Less): Tax expense of discontinuing operations
	-	-	-	-	-	
16. (a) Earning per equity share (Before extraordinary items) (In Rs)	155.86	209.06	97.18	111.88	219.64	15. Profit / (Loss) for the year (11+14)
201 fol 20111119 her educt since factors extraoration from 101						16 (a) Farning per equity share (Refore extraordinary items) (In Pr)
(i) Basic 12.27 6.25 5.43 11.68	8.71	11.68	5.43	6.25	12.27	
(ii) Diluted 12.27 6.25 5.43 11.68	8.71					
(b) Earning per equity share (After extraordinary items) (In Rs)						(b) Earning per equity share (After extraordinary items) (In Rs)
(i) Basic 12.27 6.25 5.43 11.68 (ii) Diluted 12.27 6.25 5.43 11.68	8.71 8.71					
	5.71	11.00	3.43	0.23	12.27	(.,

For and on behalf of the Board

Shweta Prabodh Kale Managing Director DIN: 01586321

SP REFRACTORIES LIMITED

(Formerly known as 'SP Refractories Private Limited')

CIN: L51909MH2007PLC167114 STATEMENT OF STANDALONE ASSETS & LIABILITIES FOR THE YEAR ENDED 30TH SEPTEMBER 2025

(Amount in lacs)

				(Amount in lacs)
	Particulars		As on 30 SEPT, 2025	As on 31 March, 2025
			(UNAUDITED)	(AUDITED)
Α	EQUITY AND LIABILITIES			
	·			
	Shareholder's funds		470.05	470.05
	(a) Share capital		178.95	178.95
	(b) Reserves and surplus (c) Money received against share warrants		1,299.61	1,079.96
	(e) Worley received against share warrants	F	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		29.45	18.01
			150.65	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		134.72	59.12
	(d) Short-term provisions		1.41	1.60 480.78
			276.39	460.76
		TOTAL	1,905.59	1,888.06
В	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment			
	and Intangible assets		505.00	740.54
	(i) Property, Plant and Equipment		696.98	710.61
	(ii) Intangible assets (iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		_	_
	(iv) intaligible assets under development			
		F	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		300.44	475.50
	(b) Inventories (c) Trade receivables		266.41 781.97	475.58
	(c) Trade receivables (d) Cash and cash equivalents		781.97 0.86	633.73 0.59
	(e) Short-term loans and advances		7.08	7.12
	(f) Other current assets		131.29	44.71
	(., 5 and 5 a	-	1,187.61	1,161.73
		TOTAL	1,905.59	1,888.06

For and on behalf of the Board

Shweta Prabodh Kale Managing Director

DIN: 01586321

SP REFRACTORIES LIMITED

(Formerly known as 'SP Refractories Private Limited')

CIN: L51909MH2007PLC167114

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

(Amount in lacs)

	Financial Year Ended			
Particulars	9/30/2025	3/31/2025		
	(UNAUDITED)	(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	75.60	(13.34)		
Trade and other Recievables	(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	94.34	215.77		
Taxes Paid	72.13	66.02		
Net Cash flow from Operating activities (A)	22.21	149.75		
Cook Flave France Incombine Austria				
Cash Flow From Investing Activities	(6.00)	(20.05)		
(Purchase)/Sale of Fixed Assets	(6.99)	(38.85)		
Investment	(1.54)	(0.08)		
Changes in Capital WIP	- 0.20	- 0.60		
Interest Received Net Cash Flow from Investing Activites (B)	0.28 (8.24)	0.60 (38.33)		
Net cash now from investing Activities (b)	(0.24)	(30.33)		
Cash Flow From Financing Activities				
Proceeds from/ (Repayment of) Borrowing & Provision	0.54	(91.47)		
Proceeds From Long Term Loans & Advances & Investment	(3.74)	(3.77)		
Proceeds from Share Capital	-	-		
Proceeds from Share Capital pending allotment	-	18.01		
Finance cost	(10.49)	(34.40)		
Net Cash Flow From Financing Activities (C)	(13.69)	(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
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Cash and cash equivalents comprises of:

Doubleulous	Financial Year Ended				
Particulars	9/30/2025	3/31/2025			
Cash-in-Hand	0.86	0.59			
Balance with Banks	-	-			
Total	0.86	0.59			

For and on behalf of the Board

Shweta Prabodh Kale

Managing Director DIN: 01586321

RATIOS

PARTICULAR .		Half Year Ended			Year Ended	
		30 Sept'25	31 Mar'25	30 Sept'24	31 Mar'25	31 Mar'24
Sr. No.	Ratios					
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	4.30	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	0.65	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

Shweta Prabodh Kale

Managing Director **DIN**: 01586321

Notes:

- 1 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 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
- 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.
- 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.
- 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)
- The companhy 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

Shweta Prabodh Kale Managing Director

DIN: 01586321