



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 Manager,

Listing Department,

NSE Limited,

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E), Mumbai – 400 051

Symbol: SPRL

Dear Sir/ Madam,

Sub: Submission of Annual Report.

Pursuant to Regulation 34 (1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of Company for the Financial Year 2021-22, including Notice convening 15th Annual General Meeting of members of the company scheduled to be held on Thursday, September 29th, 2022 at 11:30 A.M. at registered office of the company which was sent in electronic mode to the Members. The Annual Report for the financial year 2021-22 is also available at the Company's website <https://www.sprefractories.com/investor> .

For your information and record.

Kindly acknowledge and oblige.

Thanking you,

Yours faithfully,

For SP Refractories Limited

Ms. Prachi Nagardhankar

Company Secretary cum Compliance Officer

Mem No: A67628

Date: 01st September, 2022

Place: Nagpur



SP Refractories Limited



OUR PRODUCTS





Company Profile:

Established in the year 2007, SP Refractories Limited is engaged in the manufacturing and supplying of high quality refractory material. Made using premium grade cement, aggregates and other raw material, the final product is used by iron, steel and construction industries. Furthermore, we are acknowledged among the clients for our customized solutions and large product lines. Utilizing 15 years of experience in the refractory sector, Lt. Mr. Prabodh Kale set the foundation of this Organization.

We have a production capacity of 7000 MT per annum. Our organization has an in house testing unit to check the quality of the product from every aspect. We are satisfying the demands of a large number of esteemed clients, Avon Refractories, Hazira Refractory, and IFGL Refractories, Orane Refractories to name a few. Our competent team members work with utmost dedication and zeal for attaining the goals of the business house. For hassle free and timely delivery of the products, we have developed a widespread distribution network.

Our Promoters:

Mrs. Namita Prabodh Kale



Ms. Shweta Prabodh Kale



Ms. Prajakta Prabodh Kale





From the Desk of Whole Time Director

Dear Shareholders,

I am delighted to share my message through this Annual Report of financial year 2021-22, which was very special due to your company got listed on NSE Emerge during this year only.

We have completed yet another successful year of growth. Though we had challenging times during the year with second & third wave of COVID-19 bringing us lot of pain personally & for the business on whole. Being in a manpower centric business, it was key for us to take care of our human resource while fulfilling duties at work & servicing clients. Tough challenges bring the best out of you & your company took the challenge to not only survive in these times but to ensure better services to the customers and thus continue to uplift the brand of being one of the most unique organizations in manufacturing of refractory material segment.

Looking forward we anticipate growth to pick up more in next financial year and we are ensuring that our infrastructure & expansion is in line to benefit from the growth in manufacturing of refractory material industry. We are also working to expand our portfolio of production to cover few more avenues of construction, façade renovation and related services which may bring more stability & growth to revenues.

Further, we thank all our colleagues, Board Members, Management, Regulatory authorities, and the stakeholders for their continued support as we pursue these endeavours going forward. We stand firm in our commitment to achieve sustainable growth and deliver value to all our stakeholders.

I look forward to sharing our progress in my future interactions with you. For now, I wish you and your loved ones a safe and healthy year ahead.

Thanks & Regards

Mrs. Namita Prabodh Kale
Whole Time Director



ANNUAL REPORT

2021-2022

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mrs. Namita Prabodh Kale
(Whole Time Director)

Ms. Shweta Prabodh Kale
(Executive Director)

Ms. Prajakta Prabodh Kale
(Non-Executive Director)

Mr. Manish Tarachand Pande
(Independent Director)

Mr. Kushal Sanjay Sabadra
(Independent Director)

KEY MANAGERIAL PERSONS:

Ms. Shweta Prabodh Kale
(Chief Financial Officer)

Ms. Prachi Parasramji Nagardhankar
(Company Secretary)



COMMITTEES:

AUDIT COMMITTEE:

Mr. Kushal Sanjay Sabadra
(Chairman)

Mr. Manish Tarachand Pande
(Member)

Mrs. Namita Prabodh Kale
(Member)

NOMINATION & REMUNERATION COMMITTEE:

Mr. Manish Tarachand Pande
(Chairman)

Mr. Kushal Sanjay Sabadra
(Member)

Ms. Prajakta Prabodh Kale
(Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Ms. Prajakta Prabodh Kale
(Chairman)

Mr. Manish Tarachand Pande
(Member)

Ms. Shweta Prabodh Kale
(Member)



AUDITORS AND CONSULTANTS:

STATUTORY AUDITOR:

M/s Zueb Anwar & Co.,

Chartered Accountants

Rajkamal Complex, 2nd Floor, Block No.20,
21 & 22, Dhantoli, Nagpur, 440017.

INTERNAL AUDITOR:

M/s Sanjay Chindaliya & Co,

Chartered Accountants

FO-25, Amar Jyoti Complex, Lokmat Chowk,
Near Hitvada Office, Wardha Road,
Nagpur- 440012.

SECRETARIAL AUDITOR & CORPORATE CONSULTANT:

M/s Avinash Gandhewar & Associates

Practicing Company Secretaries

Sundaram Apartment, First Floor,
Byramji Town, Nagpur-440013.

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited

E-3 Ansa Industrial Estate, Saki Vihar Road,
Sakinaka Mumbai 400072.



GENERAL SHAREHOLDER'S INFORMATION:

Annual General Meeting	15 th Annual General Meeting of SP Refractories Limited
Date	29 th September 2022
Time	11: 30 A.M.
Venue	M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur – 440016, Maharashtra, India
Financial Year Reported	01 st April, 2021 to 31 st March, 2022
Cut-Off date	22 nd September 2022
Book Closure	23 rd September 2022 to 29 th September 2022
E-Voting period	e-voting shall commence on 24 th September 2022 09:00 A.M. and ends on 28 th September 2021 at 05:00 P.M
Company Trading Symbol	SPRL
ISIN	INE0JW501011
CIN	U51909MH2007PLC167114

MEANS OF COMMUNICATION TO SHAREHOLDERS:

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans of all stakeholders which promotes management shareholders relations. The Company regularly interacts with shareholders through multiple channels of communication such as results, announcements, annual report, media releases, and Company website.



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Office No.: 07104-235388/235399

Mob No: 9422103525

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

Website: www.sprefractories.com

NOTICE

Notice is hereby given that the 15th Annual General Meeting of the members of SP Refractories Limited (Formerly known as SP Refractories Private Limited) will be held on Thursday, 29th day of September 2022 at 11.30 a.m. at the registered office of the company situated at M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur – 440016, Maharashtra India to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 - Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Balance Sheet for the year ended 31st March, 2022, the Profit and Loss account for the year ended as on the said date, the Director's Report and the Auditor's Report thereon.

ITEM NO. 2 - Re-appointment of a Director

To re-appoint Ms. Prajakta Prabodh Kale, Non-Executive Director (DIN: 01586299) who retires by rotation and being eligible, offers herself for the re- appointment.

To consider and, if thought fit, to pass the following resolution, with or without modification as an **Ordinary Resolution:**

“RESOLVED THAT Ms. Prajakta Prabodh Kale, Non-Executive Director (DIN: 01586299), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Non-Executive Director of the Company whose office shall be liable to retirement by rotation.”



ITEM NO. 3 - Appointment of Statutory Auditor

To consider and, if thought fit, to pass the following resolution, with or without modification as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s Zoeb Anwar & Co., Chartered Accountants (FRN: 116532W), be and hereby appointed as statutory auditors of the Company, who shall hold office from the conclusion of this meeting till the conclusion of the sixth annual general meeting considering this meeting as first Annual General Meeting, at such remuneration plus taxes as applicable and reimbursement of expenses incurred by them incidental to their functions, as shall be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Directors of the company be and is hereby authorized to file form ADT-1 with the Registrar of Companies within the prescribed time.”

By order of the Board
For **SP REFRACTORIES LIMITED**

Sd/-
Ms. Shweta Prabodh Kale
DIN: 01586321
Director cum Chief Financial Officer

Place: Nagpur
Dated: 25/08/2022

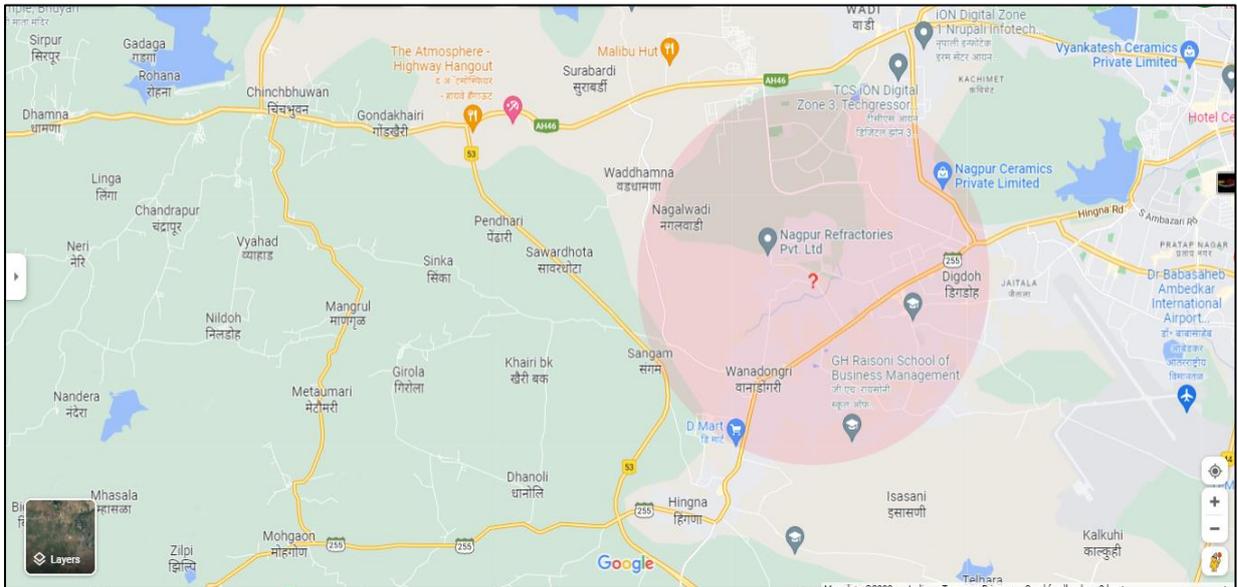


Route Map

Registered office Address: M-10, M-11/1 & M-11/2, MIDC Industrial Area,

Hingna Road, Nagpur – 440016, Maharashtra, India

<https://www.google.co.in/maps/place/SP+REFRACTORIES+LIMITED/@21.1125077,78.9613546,13z/data=!4m5!3m4!1s0x3bd4952d790b6215:0xdfced51912267c82!8m2!3d21.1121109!4d78.984873?hl=en>





NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself/herself. Such proxy/proxies need not to be a member of the company.
2. A person can act as proxy on behalf of members not exceeding (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The instrument of Proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.
4. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution authority, as applicable.
5. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney/Letter of Representation authorizing its representative to attend and vote on their behalf at the Annual General Meeting.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. During the 15th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.



- 8. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:** In compliance with the MCA Circulars vide No. 20/2020 dated May 5, 2020 and No. 02/2021 dated January 13, 2021 and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/RTA, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's <https://www.sprefractories.com/investor> websites of the Stock Exchanges, i.e., NSE Limited at <https://www.nseindia.com/> and on the website of NSDL, at <https://www.evoting.nsdl.com/>.
- 9.** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility for voting through Ballot / Polling Paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting by Ballot/Polling Paper. The Board has appointed **M/s Avinash Gandhewar & Associates, Practicing Company Secretaries, Nagpur**, as a Scrutinizer to scrutinize the process of e-voting.
- 10.** To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.



11. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - **For shares held in electronic form:** to their Depository Participants only and not to the Company's RTA. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.



Additional Information of Director seeking re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and Secretarial Standard of General Meeting:

Name of Director	Ms. Prajakta Prabodh Kale
Date of Birth	05 th April 1988
Age	34 years
Date of Appointment	18/01/2007
Expertise/Experience	Experience of more than 15 (Fifteen) years in manufacturing and service industry
Qualification	Completed Bachelor's Degree in dental surgery from KLE Institute of Dental Sciences in the year 2011 and masters in dental surgery from Datta Meghe Institute of Medical Sciences in the year 2015. She is an orthodontist with more than 8 years of experience in the field of medicine and healthcare.
Terms and conditions of re appointment	-
Remuneration last drawn	Rs. 12,00,000.00
Remuneration proposed to be paid	Rs. 12,00,000.00 p.a.
Percentage and No. of Equity Shares held	596172 Equity shares (33.31%)
Number of Board Meetings attended	01
Chairman / Member of the Committees of the Board of Directors of other Companies in which he is director	-
Relationship between directors inter-se	Daughter of Mrs. Namita Prabodh Kale and sibling of Ms. Shweta Prabodh Kale, Promoter Directors of the Company.



Explanatory Statement under Section 102(1) of the Companies Act, 2013

M/s Zoeb Anwar & Co., Chartered Accountants, Nagpur (Firm Registration No. 116532W), were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s Sanjay Chindaliya & Co., Chartered Accountants, Nagpur (Firm Registration No. 114779W) to hold office till the conclusion of ensuing Annual General Meeting. Based on the recommendation of Audit Committee, the Board hereby proposed to appoint M/s Zoeb Anwar & Co., Chartered Accountants, Nagpur (Firm Registration No. 116532W), as the Statutory Auditors of the Company for 5 (five) financial year from the conclusion of the ensuing Annual General Meeting till the Annual General Meeting to be held in financial year 2026-27.

M/s Zoeb Anwar & Co., Chartered Accountants, Nagpur (Firm Registration No. 116532W), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution except to the extent of their shareholding.

By order of the Board

For **SP REFRACTORIES LIMITED**

Sd/-

Ms. Shweta Prabodh Kale

Chief Financial Officer

Place: Nagpur

Dated: 25/08/2022



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:-

The remote e-voting period begins on Saturday, 24th September 2022 at 09:00 A.M. and ends on Wednesday, 28th September 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="502 405 1402 1043">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.<li data-bbox="502 1099 1402 1301">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="502 1379 1402 2072">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.



	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43



B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :



Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the



company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.



Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to gpassociates.ngp@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh at evoting@nsdl.co.in



Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@sprefractories.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@sprefractories.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

(To be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of SP Refractories Limited. I hereby record my presence at the 15th Annual General Meeting of the shareholders of SP Refractories Limited held on Thursday, 29th September, 2022 at 11:30 A.M. at the registered office of the Company at M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur – 440016, Maharashtra, India.

Reg. Folio No. / Client ID	
DP ID	
No. of Shares	

Name & Address of Member;

Signature of Shareholder/Proxy/Representative
(Please Specify)



Form No. MGT-11

PROXY FORM

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

CIN	U51909MH2007PLC167114
Name of the Company	SP REFRACTORIES LIMITED
Registered office	M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur – 440016, Maharashtra, India
Name of the member(s)	
Registered Address	
Email Id	
Folio No / Client ID	DP ID:

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

1.	Name		
	Address		Signature
	Email Id		
	Or failing him		
2.	Name		
	Address		Signature
	Email Id		
	Or failing him		



as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 15th Annual General Meeting of the Company to be held on Thursday, 29th September, 2022 at 11:30 A.M. at the registered office of the Company at M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur – 440016, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

	For	Against
Ordinary Business:		
1. To receive, consider and adopt the Audited Balance Sheet for the year ended 31 st March, 2022, the Profit and Loss account for the year ended as on the said date, the Directors' Report and the Auditors' Report thereon.		
2. To re-appoint Ms. Prajakta Prabodh Kale, Non-Executive Director (DIN: 01586299) who retires by rotation and being eligible, offers herself for the re- appointment.		
3. To appoint M/s Zoeb Anwar & Co., Chartered Accountants (FRN: 118251W) as statutory auditors of the Company and fix their remuneration.		

Signed thisday of..... 2022.

Signature of shareholder: _____ Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Board Report

To,
The Members of
SP Refractories Limited
(Formerly known as “SP Refractories Private Limited”)

Your Directors have pleasure in presenting their 15th Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2022.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The company’s financial performance during the financial year 2021-22 has been considerably good since total turnover of the Company increased significantly as compared to previous year. There has been a considerable increase in profit of the company as compared to the previous year due to consistent hard work of the Company. The Operating results of the company for the year are as under.

Particulars	31/03/2022	31/03/2021
Revenue From Operations and Other Income	31,52,74,240.00	25,72,47,990.00
Net Profit/Loss before Interest, Depreciation and Tax	1,99,63,440.00	1,48,99,822.31
Less: Finance Cost	40,89,839.00	20,75,523.00
Net Profit/Loss before Depreciation and Tax	1,58,73,601.00	1,28,24,299.31
Less: Depreciation and amortization for the year	22,41,614.00	23,69,173.32
Net Profit/Loss before exceptional and extraordinary items and tax	1,36,31,987.00	1,04,55,125.99
Less: Exceptional Items	0.00	0.00
Profit before extraordinary items and tax	1,36,31,987.00	1,04,55,127.00
Less: Extraordinary Items	0.00	0.00
Profit before tax	1,36,31,987.00	1,04,55,127.00
Less: Tax Expenses		
i. Current tax expense	39,35,839.00	30,85,617.00
ii. Deferred tax Liability/(Assets)	0.00	0.00
iii. Tax for Earlier years	(1,48,716.00)	(1,65,420.00)
Profit/Loss for the period from continuing operations	98,44,864.00	75,34,928.99



Profit/Loss from discontinuing operations	0.00	0.00
Tax expense of discontinuing operations	0.00	0.00
Profit/Loss from discontinuing operations (after tax)	0.00	0.00
Profit/Loss transferred/adjusted to General Reserve		
Basic earnings per equity share	6.56	13.46
Diluted earnings per equity share	0.00	0.00

2. STATE OF COMPANY'S AFFAIRS, RESULT OF OPERATION AND FUTURE OUTLOOK:

COMPANY'S AFFAIRS AND RESULT OF OPERATION:

The Total revenue of the Company stood at Rs. 31, 52, 74,240.00/- (Rupees Thirty-One Crore Fifty Two Lakhs Seventy-Four Thousand Two Hundred and Forty only) in the current year and Rs. 25, 72, 47,990.00/- (Rupees Twenty-Five Crore Seventy Two Lakhs Forty-Seven Thousand Nine Hundred and Ninety only)) in the previous year. The Company made a net profit of Rs. 98,44,864.00/- (Rupees Ninety-Eight Lakhs Forty-Four Thousand Eight Hundred and Sixty-Four Only) for the year ended March 31, 2022 as compared to the net profit of Rs. 75,34,929.00/- (Rupees Seventy-Five Lakhs Thirty-Four Thousand Nine Hundred and Twenty-Nine Only) in the previous year.

FUTURE OUTLOOK:

The Management has considered the impact of Covid-19 on the business of Company.

Further, the Management is hopeful that Company will register even higher growth rate in future as the Corporate and social community is getting alert towards duct cleaning due to this unfortunate outbreak of Covid-19 pandemic. The Company is working rapidly and looking forward for opportunities to grab more and more business and develop its business activities in such a way by minimizing its risk of losing business through others, the positive results of which will be seen in the years to come.



3. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Composition of Board of Directors:

The Composition of Board of Directors as on 31st March, 2022 is as follows;

Sr. No	Name	DIN	Designation
1.	Mrs. Namita Prabodh Kale	01586375	Whole Time Director
2.	Ms. Prajakta Prabodh Kale	01586299	Non-Executive Director
3.	Ms. Shweta Prabodh Kale	01586321	Executive Director
4.	Mr. Manish T. Pande	08712019	Independent Director
5.	Mr. Kushal Sanjay Sabadra	09392436	Independent Director

b. Key Managerial Personnel:

The following person are the Key Managerial Personnel of Company as on 31st March 2022;

Sr. No	Name	DIN/PAN	Designation
1.	Mrs. Namita Prabodh Kale	01586375	Whole Time Director
2.	Ms. Shweta Prabodh Kale	ANHPK6697F	Chief Financial Officer
3.	Ms. Shreeya Jajoo	AUIPJ7197B	Company Secretary cum Compliance Officer

c. Change in Director and KMP

During the financial year, following changes have been occurred;

Sr No	Name	DIN/PAN	Designation	Appointment / Cessation/ Change in Designation	Date of Appointment / Cessation/ Change in Designation
1.	Mr. Manish Tarachand Pande	08712019	Independent Director	Appointment	11.11.2021



2.	Mr. Kushal Sanjay Sabadra	09392436	Independent Director	Appointment	11.11.2021
3.	Ms. Prajakta Prabodh Kale	01586299	Non-Executive Director	Change in Designation	09.11.2021
4.	Mrs. Namita Prabodh Kale	01586375	Whole Time Director	Change in Designation	11.11.2021
5.	Ms. Shweta Prabodh Kale	ANPPJ7627N	Chief Financial Officer	Appointment	09.11.2021
6.	Ms. Shreeya Jajoo	AUIPJ7197B	Company Secretary cum Compliance Officer	Appointment	09.11.2021

Note: Ms. Shreeya Jajoo resigned from the position of Company secretary cum Compliance officer with effect from 30th April, 2022. Further, Ms. Prachi Nagardhankar was appointed as Company secretary cum Compliance officer (PAN: BCFPN8827A) w.e.f. 1st May, 2022 to fill the vacancy arised in the office of Company Secretary.

d. Retirement by Rotation of the Directors:

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Prajakta Prabodh Kale, Non-Executive Director (DIN: 01586299) of the Company, retires by rotation and offers herself for the re-appointment.

e. Independent Directors:

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) and 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.



4. DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184 (1) i.e. in Form MBP-1, intimation under Section 164 (2) i.e. in Form DIR-8 and declaration as to compliance with the Code of Conduct of the Company.

5. CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and Senior Management and Independent Directors of the Company.

All the Board members including Independent Directors and Senior Management Personnel have affirmed compliance with the code of conduct.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report, but during the period under review the Company was converted into a public company and got listed on National Stock Exchange EMERGE Platform (SME) on 22nd March, 2022.

7. CONSOLIDATED FINANCIAL STATEMENT:

The company has no subsidiary, joint venture or associate company. Hence it is not required to prepare any Consolidated Financial Statement.

8. SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

The company has no Subsidiary, Associate or Joint Venture.



9. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2022.

10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125 (2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid during the last year.

11. COMMITTEES OF BOARD:

The Board of Directors in line with the requirement of the act has formed various committees.

The detailed terms of reference of the Committee is available on the website of the Company at <https://www.sprefractories.com/investor>.

a. AUDIT COMMITTEE:

The Audit Committee was constituted pursuant to the provisions of Companies Act, 2013 and it consist the following persons;

- | | | | |
|----|----------------------------|---|----------|
| 1. | Mr. Kushal Sanjay Sabadra | - | Chairman |
| 2. | Mr. Manish Tarachand Pande | - | Member |
| 3. | Mrs. Namita Prabodh Kale | - | Member |

During the year, no meetings of the audit committee were held since, the Company listed on 22nd March, 2022.

b. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration committee had duly formed in line with the provisions of Section 178 of the Companies Act, 2013. The details of the Committee is available on the website of the Company at <https://www.sprefractories.com/investor> and it comprises of following persons;



1. Mr. Manish Tarachand Pande - Chairman
2. Mr. Kushal Sanjay Sabadra - Member
3. Ms. Prajakta Prabodh Kale - Member

During the year, no meetings of the audit committee were held since, the Company listed on 21st March, 2022.

c. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder's Relationship Committee had been duly formed mainly to focus on the redressal of Shareholders'/Investors' Grievances if any like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non receipt of Annual Report; Dividend Warrants; etc.

1. Ms. Prajakta Prabodh Kale - Chairman
2. Mr. Manish Tarachand Pande - Member
3. Ms. Shweta Prabodh Kale - Member

During the year, no meetings of the audit committee were held since, the Company listed on 21st March, 2022.

d. CHANGE IN CONSTITUTION OF COMMITTEES:

During the year under review, there was no change in constitution of committees.

12. BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2022. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors.

The performance evaluation of the respective Committees and that of Independent and Non-Independent Directors was done by the Board excluding the Director being evaluated.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic



thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

13. ANNUAL RETURN:

Pursuant to the provisions of Sections 92 (3) and 134 (3) (a) of the Companies Act, 2013, copy of the Annual Return of the Company have been uploaded on the Company's website <https://www.sprefractories.com/> in E-Form MGT-7 for the financial year ended March 31, 2022.

14. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a Vigil Mechanism which also incorporates a Whistle Blower Policy in line with the provisions of the Companies Act, 2013 to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website at <https://www.sprefractories.com/>.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC -2 as **Annexure-I**.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <https://www.sprefractories.com/>.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014. is annexed herewith as **Annexure II**.

During the year under review, there were no foreign exchange earnings or outgo



17. AUDITORS:

a. Statutory Auditors:

The Company's Statutory Auditor M/s Zueb Anwar & Co. Chartered Accountant having FRN. 116532W, retire at the ensuing Annual General Meeting.

The Board proposes the appointment of M/s Zueb Anwar & Co., Chartered Accountant having FRN. 116532W as the Statutory Auditors of the Company from the conclusion of this meeting till the conclusion of the sixth annual general meeting considering this meeting as first Annual General Meeting.

M/s Zueb Anwar & Co., Chartered Accountant having FRN. 116532W being eligible have expressed their willingness to such appointment as the Statutory Auditors. They have further confirmed that if appointed, their appointment would be in pursuance to the provisions of Section 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The notes to accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

b. Secretarial Auditor:

The Secretarial Audit Report as required under section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the **Form MR-3** is annexed herewith for your kind perusal and information as **Annexure-III**.

c. Cost Auditor:

Appointment of Cost Auditor pursuant to provisions of Section 148 of the Companies Act, 2013 is not applicable to the Company.

d. Internal Auditor:

During the year, the Company has appointed M/s Sanjay Chindaliya & Co., Chartered Accountants., Nagpur, as an Internal Auditor pursuant to Section 138 of the Companies Act, 2013 to ensure the routine internal audits and controls.



18. MANAGERIAL REMUNERATION:

The Company has paid managerial remuneration during the financial year 2021-22 and the details of the same are disclosed in Management Discussion and Analysis Report (MDAR) annexed to this report as **Annexure V**.

19. NOMINATION AND REMUNERATION POLICY:

The Company's policy on the appointment and remuneration of Directors and Key Managerial Personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of Company.

20. REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143 (12) of the Companies Act, 2013.

21. LOANS, GUARANTEES AND INVESTMENTS:

During the year under review the Company has not given any long term loan and advances and has not made any investment under Section 186 of the Companies Act, 2013.

22. DEPOSITS:

The company has not invited/ accepted any deposits from the members as well as public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022.

23. DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company has put in place a policy for prevention, prohibition and redressal against sexual harassment of women at the work place, to protect women employees and enable them to report sexual harassment at the workplace in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during F.Y. 2021-22.



24. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND SECRETARIAL AUDITORS IN THEIR REPORTS:

There were no comments on qualifications, reservations or adverse remarks or disclaimers made by the statutory auditor and secretarial auditor in their reports.

25. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had 15 (Fifteen) Board meetings during the financial year under review. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Further, the Directors state that the applicable secretarial standard i.e. SS-1 relating to 'Meeting of the Board of Directors' has been duly followed by the Company.

Sr. No.	Date of Meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	30.04.2021	3	2	66.67%
2	30.07.2021	3	2	66.67%
3	01.09.2021	3	2	66.67%
4	18.09.2021	3	2	66.67%
5	10.10.2021	3	2	66.67%
6	01.11.2021	3	2	66.67%
7	09.11.2021	3	3	100.00%
8	25.11.2021	5	3	60.00%
9	03.12.2021	5	3	60.00%
10	09.12.2021	5	3	60.00%
11	10.12.2021	5	4	80.00%
12	05.01.2022	5	3	60.00%
13	27.01.2022	5	3	60.00%
14	02.02.2022	5	3	60.00%
15	16.03.2022	5	3	60.00%



26. GENERAL MEETING:

The Directors state that the applicable secretarial standard i.e. SS-2, relating to 'General Meeting', has been duly followed by the Company.

Details of the General Meetings of the Company held during the financial year along with summary of Resolutions passed thereat, as more particularly set out in the respective notices of such General Meetings, as passed by the Members, are as follows:

AGM /EGM	Day, Date, Time and Venue	Particulars of Resolution
Extra Ordinary General Meeting	Monday 11 th October, 2021 at 11.00 a.m. at M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur Maharashtra-440016 India	Conversion of Company from Private Ltd to Public Ltd. and Amendment of Articles of Association.
Annual General Meeting	Friday 05 th November, 2021 at 11.30 a.m. at M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur Maharashtra-440016 India	To receive, consider and adopt the Audited Balance Sheet for the year ended 31 st March, 2021, the Profit and Loss account for the year ended as on the said date, cash flow statement, Auditors' Report and the Directors' Report thereon.
Extra Ordinary General Meeting	Thursday 11 th November, 2021 at 11.00 a.m. at M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur Maharashtra-440016 India	<ol style="list-style-type: none"> 1. Change in designation of Mrs. Namita Prabodh Kale 2. Appointment of Mr. Manish Tarachand Pande as Non-Executive Independent Director 3. Appointment of Mr. Kushal Sanjay Sabadra as Non-Executive Independent Director. 4. To authorize the board to sell, lease or otherwise dispose undertaking. 5. To authorize the Board to borrow



		<p>money.</p> <p>6. To authorize the Board to make Loan, give Guarantee, provide Security.</p> <p>7. Approval of payment of commission to Non-Executive Director</p>
Extra Ordinary General Meeting	Saturday 27 th November, 2021 at 11.00 a.m. at M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur Maharashtra-440016 India	Appointment of Statutory Auditor to fill casual vacancy.
Extra Ordinary General Meeting	Tuesday 07 th December, 2021 at 11.00 a.m. at M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur Maharashtra-440016 India	<ol style="list-style-type: none"> 1. Authorization for issue of shares through public issue. 2. Approval of payment of remuneration to Mrs. Namita Prabodh Kale. 3. Approval of payment of remuneration to Ms. Shweta Prabodh Kale. 4. Approval of payment of commission to Ms. Prajakta Prabodh Kale. 5. Fixation of term of appointment of Mr. Kushal Sanjay Sabadra. 6. Fixation of term of appointment of Mr. Manish Tarachand Pande

27. SIGNIFICANT AND MATERIAL ORDERS:

During the year under review, no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.



28. DETAILED REASON OR REPORT ON REVISION OF FINANCIAL STATEMENTS:

There is no revision of financial statement. Hence, it is not applicable to your company.

29. SHARES:

i. Issue of shares or other convertible securities:

During the year, Company has allotted 2,97,600 equity shares having nominal value of Rs. 10/- each by way of public issue, the details of the same are as follows;

Particulars	Allotment
1. Date of allotment	16.03.2022
2. Method of allotment (IPO, QIP, FPO, ADRs, GDRs, rights issue, bonus issue, preferential issue, private placement, conversion of securities, etc.)	Initial Public Offering
3. Issue price per share	Rs.90/-
4. Conversion price	-
5. Number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities	297600 equity shares having nominal value of Rs. 10/- each at an issue price of Rs. 90/- each by way of public issue
6. Number of shares or securities allotted to the promoter group (including shares represented by depository receipts):	-
7. In case, shares or securities are issued for consideration other than cash, a confirmation that price was determined on the basis of a valuation report of a registered valuer:	-



During the year, Ms. Shweta Kale and Ms. Prajakta Kale have offered their 2, 49, 600 equity shares having nominal value of Rs. 10/- each shares for sale.

Particulars	Allotment
1. Date of allotment	16.03.2022
2. Method of allotment (IPO, QIP, FPO, ADRs, GDRs, rights issue, bonus issue, preferential issue, private placement, conversion of securities, etc.)	Initial Public Offering (Offer for Sale)
3. Issue price per share	Rs.90/-
4. Conversion price	-
5. Number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities	2, 49, 600 equity shares having nominal value of Rs. 10/- each at an issue price of Rs. 90/- each by way of public issue
6. Number of shares or securities allotted to the promoter group (including shares represented by depository receipts):	-
7. In case, shares or securities are issued for consideration other than cash, a confirmation that price was determined on the basis of a valuation report of a registered valuer:	-

ii. Issue of equity shares with differential rights:

The Company has not issued any equity shares with differential rights during the year under review.

iii. Issue of sweat equity shares:

The Company has not issued any sweat equity shares during the year under review.

iv. Details of employee stock options:

The Company has not issued any Employee Stock Options during the year under review.

v. Shares held in Trust for the benefit of employees where the voting rights are not exercised directly by the employees:

The Company does not held any shares in trust for the benefit of employees where the voting rights are not exercised directly by the employees during the year under review.



vi. Issue of Debentures, Bonds or Any Non-Convertible Securities:

The Company has not issued any debentures, bonds or any non-convertible securities during the year under review.

vii. Issue of Warrants:

The Company has not issued any warrants during the year under review.

30. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions.

The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded.

31. MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records have not been made and maintained.

32. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

33. PARTICULARS OF EMPLOYEE:

Disclosure pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are given in the **Annexure-IV** forming part of this report.



34. CORPORATE GOVERNANCE:

As a good corporate governance practice the Company has generally complied with the corporate governance requirements. Our disclosures seek to attain the best practices in corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on EMERGE Platform (SME) of NSE Limited, therefore by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of schedule V are not applicable to the company.

Hence, corporate governance report does not form a part of this Board Report, though we are committed towards best corporate governance practices.

35. DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors state that:

- a. In the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed with no material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual financial statements on a going concern basis;
- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and



- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

36. RISK MANAGEMENT:

Your Board has adopted a well-defined process for managing its risks on an ongoing basis and for conducting the business in a risk conscious manner. The Company has a structured and comprehensive Risk Management Frame work under which the risks are identified, assessed, monitored and reported as a part of normal business practice.

The Risk Management System is fully aligned with the corporate and operational objectives. There is no element of risk which in the opinion of the Board may threaten the existence of the Company.

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the provisions of Regulation 34 and schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Management's discussion and analysis report is annexed in **Annexure-V**.

38. WEBSITE:

The Company is maintaining its functional website and the website contains basic as well as investor's related information. The link of website is <https://www.sprefractories.com/> .

39. DISCLOSURES

The Company believes in providing safe and harassment free workplace for every individual working in company. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment and for this purpose the company has in place a robust policy, aiming to obtain the complaints, investigate and prevent any kind of harassment of employees at all levels.

For the current financial year end, no complaint was received by the company.



40. ACKNOWLEDGEMENT:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

SP Refractories Limited

Name: Mrs. Namita Prabodh
Kale

Designation: Whole Time
Director

DIN: 01586375

Name: Ms. Shweta Prabodh
Kale

Designation: Director cum
Chief Financial Officer

DIN: 01586321

Date: 25/08/2022

Place: Nagpur



ANNEXURE I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.



2. Details of contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of Contract/arrangements/transaction	Duration of Contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any:	Amount paid as advances, if any: (in rupees)
Mrs. Namita Kale (Director)	Remuneration	Ongoing	N.A	-	-
Ms. Prajakta Kale (Director)	Remuneration	Ongoing	N.A	-	-
Ms. Shweta Kale (Director)	Remuneration	Ongoing	N.A	-	-
Mrs. Namita Kale (Director)	Rent	Ongoing	N.A	-	-
Ms. Prajakta Kale (Director)	Sales Commission	Ongoing	N.A	-	-
Ms. Shweta Kale (Director)	Rent	Ongoing	N.A	-	-
Mrs. Namita Kale (Director)	Interest On Unsecured Loan	Ongoing	N.A	-	-
Ms. Prajakta Kale (Director)	Interest On Unsecured Loan	Ongoing	N.A	-	-
Ms. Shweta Kale (Director)	Interest On Unsecured Loan	Ongoing	N.A	-	-
Mrs. Namita Kale (Director)	Transfer of Land	Yearly	N.A	-	-



Ms. Prajakta Kale (Director)	Transfer of Land	Yearly	N.A	-	-
Ms. Shweta Kale (Director)	Transfer of Land	Yearly	N.A	-	-

For and on behalf of the Board of Directors

SP Refractories Limited

Name: Mrs. Namita Prabodh Kale **Name:** Ms. Shweta Prabodh Kale

Designation: Whole Time Director **Designation:** Director cum Chief Financial Officer

DIN: 01586375 **DIN:** 01586321

Date: 25/08/2022

Place: Nagpur



ANNEXURE II

CONSERVATION OF ENERGY, TECHNOLOGY OBSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy;

The Company is committed to conserve energy and making the best use of this scarce resource and it has installed a solar power panel of 25 kv over the top.

- (ii) The steps taken by the company for utilizing alternate sources of energy;

Company has installed a solar power panel of 25 kv over the top.

- (iii) The capital investment on energy conservation equipments;

Company has installed a solar power panel of 25 kv over the top.

(B) Technology absorption-

- (i) The efforts made towards technology absorption;

The technology used for the existing project is fully indigenious. The works departments of the Company are always in pursuit of finding ways and means to improve the performance, quality and cost effectiveness of its products. The consistent efforts are made for the updation of technology being used by the Company as a continuous exercise.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

Continuous value engineering activities is currently being undertaken for improving profitability.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-



- (a) the details of technology imported;
- (b) the year of import;
- (c) whether the technology been fully absorbed;
- (d) if not fully absorbed, areas where
absorption has not taken place, and the reasons thereof; and
- } NIL

(iv) the expenditure incurred on Research and Development: Nil

(C) Foreign exchange earnings and Outgo: Nil

For and on behalf of the Board of Directors

SP Refractories Limited

Name: Mrs. Namita Prabodh
Kale

Designation: Whole Time
Director

DIN: 01586375

Name: Ms. Shweta Prabodh
Kale

Designation: Director cum
Chief Financial Officer

DIN: 01586321

Date: 25/08/2022

Place: Nagpur



ANNEXURE III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

**[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members of

SP Refractories Limited

(Formerly known as “SP Refractories Private Limited”)

M-10, M-11/1 & M-11/2, MIDC Industrial Area,
Hingna Road, Nagpur 440016.

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by “SP Refractories Limited” (formerly known as “SP Refractories Private Limited” hereinafter called as company), secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, paper, minutes, forms and returns and other records maintained by the Company and also the information provided by its officer, agents and authorized representative during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed thereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made thereunder:

I have examined the books, paper, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the reporting period)**
- (v) The following Regulations and Guideline prescribe under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Share and Takeover) Regulation, 2011; **(Not applicable during the reporting period)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021; **(Not applicable during the reporting period)**
 - e) The Securities and Exchange board of India (Issue and Listing of Debt Securities) Regulation, 2008; **(Not applicable during the reporting period)**
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with the Client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Share) Regulations, 2021; **(Not applicable during the reporting period)**



h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the reporting period)**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) Other Laws applicable to the Company;

a) The Contract Labour (Regulation and Abolition) Act, 1970

b) The Environment (Protection) Act, 1986

c) The Water (Prevention and Control of Pollution) Act, 1974

As per the information provided by management, the Company has complied with all other laws as specifically applicable to it.

I have also examined the compliance with the applicable clause of following;

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

II. The Listing Agreement entered into by the Company with NSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above;

I further report that:

- The Company has paid Managerial Remuneration in excess of the limit as prescribed under the Companies Act, 2013 and as fixed by Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on 07th December 2021.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining



further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of Board of Directors.

I further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. However, the Company got listed on the EMERGE platform of NSE on 22nd March, 2022.

I further report that there are adequate systems and processes in the company that commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For M/s Avinash Gandhewar & Associates

Practicing Company Secretaries

CS Avinash Gandhewar

Proprietor

FCS. No: 11197

CP No: 16490

UDIN: F011197D000834690

Peer Review Certificate No: 1004/2020

Date: 23rd August 2022

Place: Nagpur



“ANNEXURE A”
(To The Secretarial Audit Report)

To,
The Members of
SP Refractories Limited
(Formerly known as “SP Refractories Private Limited”)
M-10, M-11/1 & M-11/2, MIDC Industrial Area,
Hingna Road, Nagpur 440016.

My report of even date is to be read along with this letter.

Management’s Responsibility:

1. Maintenance of Secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

Auditor’s Responsibility:

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.



Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s Avinash Gandhewar & Associates

Practicing Company Secretaries

CS Avinash Gandhewar

Proprietor

FCS. No: 11197

CP No: 16490

UDIN: F011197D000834690

Peer Review Certificate No: 1004/2020

Date: 23rd August 2022

Place: Nagpur



ANNEXURE-IV

Particulars of Employees

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- I. Ratio of the remuneration of each Director to the median remuneration of Employees of the Company for the financial year 2021-22, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2021-22.

Sr. No.	Name of the Director / KMP and Designation	Remuneration of Director / KMP for FY 2021-22 (Incl: Non Ex Independent Director)	Remuneration of Director/ KMP for the FY 2020-21	% Increase (Decrease) in remuneration in the FY 2021-22	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
1.	Namita Prabodh Kale (Whole Time Director)	28,44,000.00	18,00,000.00	58.00%	12.93:1
2.	Shweta Prabodh Kale (Executive Director)	18,72,000.00	12,00,000.00	56.00%	8.52:1
3.	Prajakta Prabodh Kale (Non-Executive Director)	8,48,000.00	12,00,000.00	(29.33%)	3.86:1
4.	Shreeya Jajoo (Company Secretary)	1,00,000.00	-	NA	NA



- II. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year –
As stated above in item No. (I).
- III. Percentage increase in the median remuneration of employees in the financial year-
The Median remuneration of employees was Rs. 2,19,820/- during the year 2021-22 as compared to Rs. 2,16,335/- in the previous year. There is an increase of 1.61% in the median remuneration of employees due to increase in employees during the year under review.
- IV. Number of permanent employees on the rolls of company –
The Company has 20 permanent employees on its rolls.
- V. Affirmation that the remuneration is as per the remuneration policy of the company.
During the period under review, the Company has paid the managerial remuneration as per the Ordinary Resolution passed at an Extra Ordinary General Meeting of the Company held on 07th December 2021. However, the Company has paid the managerial remuneration in excess of the limit as stipulated under Section 197 of the Companies Act, 2013 and as fixed by the Ordinary Resolution passed in this regard.
- VI. The provisions of the Section 197 (12) of the Companies Act 2013 read with Rules 5 (2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable to the Company.

**For and on behalf of the Board of
Directors**

Sd/-
Namita Prabodh Kale
Whole Time Director
DIN: 01586375



Annexure- V

Management Discussion and Analysis Report

Industrial Structure and Developments:

SP Refractories Limited, a National Stock Exchange EMERGE platform Registered Company (formerly known as SP Refractories Private Limited) is engaged in manufacturing and supplying of high quality refractory material made using premium grade cement aggregates and other raw material wherein the final product is used by iron, steel and construction industries. The Company has almost 15 (Fifteen) years of experience in the refractory sector.

The total income of Company stood at Rs. 31, 52, 74,240/- (Rupees Thirty One Crore Fifty-Two Lakhs Seventy-Four Thousand Two Hundred and Forty only) in the current year as compared to Rs. 25, 72, 47,990/- (Rupees Twenty-Five Crore Seventy-Two Lakhs Forty-Seven Thousand Nine Hundred and Ninety only) in the previous year.

Opportunities and Threats:

Major Opportunities for the Company are as follows:

- Rise in new geographical markets of different cities of the India and all over the world.
- Increase in emerging technologies.
- Long experience of the promoters in the industry;
- We follow the Quality standards which are followed by leading companies working in the same segment.
- Track record of successful execution of projects.
- Experience across various Industry Vertical.

Major Threats/ Challenges to the Company are as follows:

- Technology dependency
- Integration with various technology
- Manpower retention
- Disruption and Uncertainty in business due to Covid-19 pandemic

**Outlook:**

The Management has considered the impact of Covid-19 on the business of Company.

Further, the Management is hopeful that Company will register even higher growth rate in future as the Corporate and social community is getting alert towards duct cleaning due to this unfortunate outbreak of Covid-19 pandemic. The Company is working rapidly and looking forward for opportunities to grab more and more business and develop its business activities in such a way by minimizing its risk of losing business through others, the positive results of which will be seen in the years to come.

Risk and Concerns:

The Company is exposed to risks due to sudden outbreak of Covid-19 pandemic which led to change in business policy of client Companies and establishments.

Further, increase in labour cost due to migration, higher levies, and change in Govt. Policies/ Laws of land, etc. may also affect profitability of the Company.

Internal Control System and their adequacy:

The Company has adequate and efficient internal control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management.

The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded.



Segment-wise or product-wise performance:

The Company is presently engaged in single segment of manufacturing and supplying of high quality refractory material and the performance of Company for the financial year 2021-22 is summarized below:

Particulars	31/03/2022	31/03/2021
Revenue From Operations and Other Income	31,52,74,240.00	25,72,47,990.00
Net Profit/Loss before Interest, Depreciation and Tax	1,99,63,440.00	1,48,99,822.31
Less: Finance Cost	40,89,839.00	20,75,523.00
Net Profit/Loss before Depreciation and Tax	1,58,73,601.00	1,28,24,299.31
Less: Depreciation and amortization for the year	22,41,614.00	23,69,173.32
Net Profit/Loss before exceptional and extraordinary items and tax	1,36,31,987.00	1,04,55,125.99
Less: Exceptional Items	0.00	0.00
Profit before extraordinary items and tax	1,36,31,987.00	1,04,55,127.00
Less: Extraordinary Items	0.00	0.00
Profit before tax	1,36,31,987.00	1,04,55,127.00
Less: Tax Expenses		
i. Current tax expense	39,35,839.00	30,85,617.00
ii. Deferred tax Liability/(Assets)	0.00	0.00
iii. Tax for Earlier years	(1,48,716.00)	(1,65,420.00)
Profit/Loss for the period from continuing operations	98,44,864.00	75,34,928.99
Profit/Loss from discontinuing operations	0.00	0.00
Tax expense of discontinuing operations	0.00	0.00
Profit/Loss from discontinuing operations (after tax)	0.00	0.00
Profit/Loss transferred/adjusted to General Reserve		
Basic earnings per equity share	6.56	13.46
Diluted earnings per equity share	0.00	0.00



Discussion on financial performance with respect to operational performance:

The company's financial performance during the financial year 2021-2022 has been considerably good. There has been slight decrease in a profit of the company as compared to previous year due to increase in Company's financial cost.

Further, the Management is hopeful that Company will register even higher growth rate in future as the Corporate and social community is getting alert towards duct cleaning due to this unfortunate outbreak of Covid-19 pandemic.

The Total income of the Company stood at Rs. 31,52,74,240.00/- (Rupees Thirty-One Crore Fifty Two Lakhs Seventy Four Thousand Two Hundred and Forty Only) in the current year and Rs. 25,72,47,990.00/- (Rupees Twenty-Five Crore Twenty Seventy-Two Lakhs Forty-Seven Thousand Nine Hundred and Ninety Only) in the previous year. The Company made a net profit of Rs. 98,44,864.00/- (Rupees Ninety-Eight Lakhs Forty-Four Thousand Eight Hundred and Sixty-Four Only) for the year ended March 31, 2022 as compared to the net profit of Rs. 75,34,929.00/- (Rupees Seventy-Five Lakhs Thirty-Four Thousand Nine Hundred and Twenty-Nine Only) in the previous year.

Material development in Human & Other Resources / Industrial Relations Front:

The Company considered their employees as the most important assets. The Company always believes in the ideology of team building and Employees welfare. The Company continues to empower its people and provide a stimulating professional environment to its officers to excel in their respective functional disciplines.

The industrial relations of the Company continue to remain harmonious and cordial with focus on improving productivity and quality.



Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore:

Ratio	FY 2021-22	FY 2020-21	Change %	Reason for change
Debtors Turnover	6.08	5.63	8.00%	Due to change in credit policy
Inventory Turnover	12.4	14.39	(13.82%)	Due to efficient sales management
Interest Coverage Ratio	4.78	6.34	(24.6%)	Company has borrowed from bank.
Current Ratio	2.22	1.54	(44.15 %)	-
Debt Equity Ratio	0.61	0.81	(24.69 %)	Due to large equity base as compared to debt fund
Operating Profit Margin (%)	13.00	13.00	N.A	N.A
Net Profit Margin (%)	3.00	4.00	(25%)	Company earned less profit due to increase in finance cost
Return on Net Worth	16.74	25.42	(34.14 %)	Due to increase in Equity Capital base

Disclosure of Accounting Treatment:

In the Preparation of Financial Statements, Company has followed accounting principles generally accepted in India.



CFO Certification

To
The Board of Directors,
SP Refractories Limited

(Formerly known as “SP Refractories Private Limited”)

In relation to the Audited Financial Accounts of the Company as at March 31st 2022, I hereby certify that:

(a) I have reviewed financial statements and the cash flow statement for the year ended March 31st, 2022 and that to the best of my knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There is, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31st 2022, which is fraudulent, illegal or violative of the Company’s code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to be taken to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit committee, wherever applicable:

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.



(e) Members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

Sd/-

Date: 25/08/2022

Place: Nagpur

Shweta Prabodh Kale

Chief Financial Officer



CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[pursuant to clause 10 (i) of the Part C of Schedule V read with Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have examined the relevant registers, records, forms, returns, representation and disclosures received from the Directors of “SP Refractories Limited” (Formerly known as “SP Refractories Private Limited”) having CIN U51909MH2007PLC167114 and having registered office at M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur Maharashtra 440016 India (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Designation
1.	Mrs. Namita Prabodh Kale	01586375	Whole Time Director
2.	Ms. Shweta Prabodh Kale	01586321	Executive Director
3.	Ms. Prajakta Prabodh Kale	01586299	Non- Executive Director
4.	Mr. Manish Tarachand Pande	08712019	Independent Director
5.	Mr. Kushal Sanjay Sabadra	09392436	Independent Director

For M/s Avinash Gandhewar & Associates

Practicing Company Secretaries

CS Avinash Gandhewar

Proprietor

FCS No: 11197

COP: 16490

UDIN: F011197D000834657

Peer Review Certificate No: 1004/2020

Date: 23rd August 2022

Place: Nagpur



INDEPENDENT AUDITOR'S REPORT

To

The Members of SP Refractories Limited

(Formerly known as “SP Refractories Private Limited”)

Report on the audit of the financial statements:-

Opinion:-

We have audited the accompanying financial statements of SP Refractories Limited, which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit (or Loss) for the year ended on that date.

Basis for opinion:-

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Going Concern:-

There are no such conditions exist, that may create a doubt on the company's ability to continue as a going concern.

Key audit matters:-

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, there are no such matters that in the auditor's professional Judgment, were of most significance in the audit of Financial Statements of current period.

Information other than the financial statements and auditors' report thereon:-

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements:-

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other



irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements:-

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing



so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement:

As required by the company (Auditor's Report) order 2020 ("the order"), issued by the central government of India in terms of sub-section (11) of section 143 of the companies act, 2013, we give in the annexure "A", a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable-

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the [Companies \(Accounts\) Rules, 2014](#);
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**FOR ZOEB ANWAR & CO
CHARTERED ACCOUNTANTS
F.R.N. 116532W**

**ZOEB I. ANWAR
(Proprietor)
M. NO.: 101496
UDIN: 22101496AJQFTH7139
Place: Nagpur
Date: 26/05/2022**



Annexure “A” to the Independent Auditor’s Report*

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of SP Refractories Limited of even date

1. in respect of the Company’s fixed assets.

(A) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) The Company has no Intangible Assets, Hence there is no requirement for records of Intangible Assets.

(B) The Property, Plant and Equipment of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

(C) According to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the company. However, due to the company's recent listing on the SME stock exchange, the name has been changed to SP Refractories Ltd. from SP Refractories Pvt. Ltd., and all immovable property papers now bear the name SP Refractories Pvt. Ltd. Although the procedure for changing the name on documents has already been submitted to the appropriate authority.

(D) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year.



- (E) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 will apply. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. **IN RESPECT OF STATUTORY DUES:**
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees'



state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

8. There were no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereto to any lender
- (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lenders.
- (c) According to the information and explanation given to us and records examined by us, the Company has applied the term loan for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us and records examined by us, the Company has not utilized funds raised on short term basis for long term purposes.
- (e) According to the information and explanation given to us and records examined by us, the Company has no subsidiaries, associates or joint ventures. Accordingly, paragraph 3 (ix) (e) of the order is not applicable.



- (f) According to the information and explanation given to us and records examined by us, the Company has no subsidiaries, associates or joint ventures. Accordingly, paragraph 3 (ix) (f) of the order is not applicable.
10. (a) The Company has raised money by way of initial public offer during the year and the same were applied for the purposes for which they were raised.
- (b) The company has not made any preferential allotment or private placement of share or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year..
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaint has been received during the year by the company.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) According to the information and explanations given to us and based on our examination of the records, the company has an internal audit system commensurate with the size and nature of its business.



- (b) According to the information and explanation given to us and records examined by us, the Company has no requirement for internal auditor, accordingly paragraph 3 (xiv) (b) is not applicable to the company.
15. According to the information and explanation given to us and records examined by us, the company has not entered into any non-cash transactions with directors or person connected with him, accordingly paragraph 3 (xv) of the order is not applicable to the company.
16. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
17. According to the information and explanations given to us and based on our examination of the records of the company, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. According to the information and explanations given to us there was resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concern raised by the ongoing auditor.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our knowledge of the Board of Directors and management plans, we believe there is no material uncertainty as of the date of the audit report, and the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.



20. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to contribute towards Corporate Social Responsibility as per the provisions of section 135 sub section (5) of the Companies Act 2013.

21. The Company has no subsidiary or holding companies. Accordingly, paragraph 3 (xxi) of the order is not applicable to the Company.

For Zoeb Anwar & Co.

Chartered Accountants

Firm Registration No. 116532W

Zoeb I. Anwar

(Proprietor)

M. No. 101496

UDIN: 22101496AJQFTH7139

Place: Nagpur

Date: 26/05/2022



SP REFRACTORIES LIMITED
CIN: U51909MH2007PLC167114
BALANCE SHEET AS ON 31ST MARCH 2022

Particulars		Note No.	As on 31 March, 2022	As on 31 March, 2021
A	EQUITY AND LIABILITIES			
	Shareholder's funds			
	(a) Share capital	3	1,78,95,000.00	1,49,19,000.00
	(b) Reserves and surplus	4	6,53,46,752.00	3,17,87,112.00
	(c) Money received against share warrants			
			8,32,41,752.00	4,67,06,112.00
	Share application money pending allotment			
	Non-current liabilities			
	(a) Long-term borrowings	5	1,18,93,165.00	25,95,676.00
	(b) Deferred tax liabilities (net)		4,40,605.00	5,89,321.00
	(c) Other long-term liabilities		-	
	(d) Long-term provisions			
			1,23,33,770.00	31,84,997.00
	Current liabilities			
	(a) Short-term borrowings	6	3,88,35,236.00	3,52,97,466.00
	(b) Trade payables			
	i) Total outstanding due to MSME	7	1,29,44,778.00	84,67,109.00
	ii) Total outstanding due to other	7	23,02,805.00	16,21,192.00
	(c) Other current liabilities	8	31,74,582.00	1,04,40,075.00
	(d) Short-term provisions		-	-
			5,72,57,401.00	5,58,25,842.00
	TOTAL		15,28,32,923.00	10,57,16,951.00
B	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	9	4,04,16,017.00	1,90,00,852.00
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress	9	75,89,811.00	-
	(iv) Intangible assets under development		-	-
			4,80,05,828.00	1,90,00,852.00
	(b) Non-current investments	10	1,46,177.00	1,39,932.00
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets	11	11,41,581.00	6,18,301.00
			12,87,758.00	7,58,233.00
	Current assets			
	(a) Current investments		-	-
	(b) Inventories	12	2,29,95,574.00	1,38,95,302.00
	(c) Trade receivables	13	6,05,76,130.00	6,95,45,103.00
	(d) Cash and cash equivalents	14	82,21,548.00	24,891.00
	(e) Short-term loans and advances	15	1,17,265.00	24,92,570.00
	(f) Other current assets	16	1,16,28,820.00	-
			10,35,39,337.00	8,59,57,866.00
	TOTAL		15,28,32,923.00	10,57,16,951.00

Notes form an integral part of financials in terms of our report attached

FOR ZOEB ANWAR & CO.,
Chartered Accountant
Firm Registration No.

For and on behalf of the Board of Directors

ZOEB I. ANWAR
(Proprietor)
M NO. 101496
UDIN: 22101496AJQFTH7139
Place: Nagpur
Date: 26/05/2022

Namita Kale
DIRECTOR
DIN: 01586375

Shweta Kale
DIRECTOR
DIN: 01586321

Prachi Nagardhankar
COMPANY SECRETARY
MEM. NO. A67628

Place: Nagpur
Date: 26/05/2022



SP REFRACTORIES LIMITED
CIN: U51909MH2007PLC167114

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2022

Particulars		Note No	As on 31 March, 2022	As on 31 March, 2021
Income				
1	Revenue from operations (net)	17	315,157,945.00	256,954,385.00
2	Other income	18	116,295.00	293,605.00
3	Total (Income)		315,274,240.00	257,247,990.00
4 Expenses				
	(a) Cost of materials consumed	19	230,599,460.00	190,091,069.00
	(b) Purchases of stock-in-trade			
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(1,802,506.00)	4,590,691.00
	(d) Employee benefits expense	21	23,231,567.00	19,446,721.00
	(e) Finance costs	22	4,089,839.00	2,075,523.00
	(f) Depreciation and amortisation expense	9	2,241,614.00	2,369,173.32
	(g) Other expenses	23	43,282,279.00	28,219,686.69
	Total expenses		301,642,253.00	246,792,864.01
5	Profit before exceptional and extraordinary items and tax (3-4)		13,631,987.00	10,455,125.99
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5-6)		13,631,987.00	10,455,125.99
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7-8)		13,631,987.00	10,455,125.99
10	Tax expense:			
	(a) Current tax expense for current year		3,935,839.00	3,085,617.00
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		(148,716.00)	(165,420.00)
			3,787,123.00	2,920,197.00
11	Profit / (Loss) for the period from continuing operations (7-8)		9,844,864.00	7,534,928.99
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)		9,844,864.00	7,534,928.99
16	Earning per equity share :			
	(a) Basic		6.56	13.46
	(b) Diluted		-	-

Notes form an integral part of financials in terms of our report attached

FOR ZOEB ANWAR & CO.,

For and on behalf of the Board of Directors

Chartered Accountant

Firm Registration No.

ZOEB I. ANWAR

(Proprietor)

M NO. 101496

UDIN: 22101496AJQFTH7139

Place: Nagpur

Date: 26/05/2022

Namita Kale

WHOLE TIME DIRECTOR

DIN: 01586375

Shweta Kale

DIRECTOR

DIN: 01586321

Prachi Nagardhankar

COMPANY SECRETARY

MEM. NO. A67628

Place: Nagpur

Date: 26/05/2022



SP REFRACTORIES LIMITED
CIN: U51909MH2007PLC167114
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2022

Particulars	Financial Year Ended	
	31/03/2022	31/03/2021
Cash Flow From Operating Activities		
Net Profit Before Tax	13,631,987.00	10,455,127.00
Adjustments for :		
Depreciation/Amortisation	2,241,614.00	2,369,173.00
Interest Received	(65,096.00)	(232,901.00)
Finance cost	4,089,839.00	2,075,523.00
Operating Profit Before Working Capital Adjustment	19,898,344.00	14,666,922.00
Adjustment for Changes in Working Capital		
Trade and other payable	5,159,282.00	5,944,628.96
Short-term provisions/borrowing	3,537,769.00	(3,056,541.06)
Other Current Liabilities	(7,265,493.00)	5,985,910.58
Trade and other Recievables	8,968,973.00	(24,826,499.05)
Short Term Loans & Advances	2,375,306.00	(1,470,295.70)
Inventories	(9,100,272.00)	(728,242.00)
Other Current Assets	(11,628,820.00)	-
Cash Flow Generated from Operations	11,945,089.00	(3,484,116.00)
Taxes Paid	3,935,839.00	3,085,617.00
Net Cash flow from Operating activities (A)	8,009,250.00	(6,569,733.00)
Cash Flow From Investing Activities		
(Purchase)/Sale of Fixed Assets	(23,750,003.00)	(1,307,767.00)
Investment	-	-
Changes in Capital WIP	(7,589,811.00)	-
Interest Received	65,096.00	232,901.00
Net Cash Flow from Investing Activites (B)	(31,274,718.00)	(1,074,866.00)
Cash Flow From Financing Activities		
Proceeds from/ (Repayment of) Borrowing	9,297,489.00	(359,805.88)
Proceeds From Long Term Loans & Advances	(529,525.00)	10,023,819.03
Proceeds from Share Capital	26,784,000.00	-
Proceeds from Share Capital pending allotment	-	-
Finance cost	(4,089,839.00)	(2,075,523.00)
Net Cash Flow From Financing Activities (C)	31,462,125.00	7,588,490.15
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	8,196,657.00	(56,109.00)
Cash & Cash equivalent at the beginning of the year	24,891.00	81,000.00
Cash & Cash Equivalent at the end of the year	8,221,548.00	24,891.00



Cash and cash equivalents comprises of :

Particulars	Financial Year Ended	
	31/03/2022	31/03/2021
Cash-in-Hand	59,144.00	14,891.00
Balance with Banks	8,162,404.00	10,000.09
Total	8,221,548.00	24,891.09

Notes to Cash Flow Statement

Cash Flow Statement is prepared under "Indirect Method" as set out in AS-3 "Cash Flow Statement" as specified in the Companies Accounting Standard Rules, 2006.

FOR ZOEB ANWAR & CO.,
Chartered Accountant
Firm Registration No.

For and on behalf of the Board of Directors

ZOEB I. ANWAR
(Proprietor)
M NO. 101496
UDIN: 22101496AJQFTH7139
Place: Nagpur
Date: 26/05/2022

Namita Kale
DIRECTOR
DIN: 01586375

Shweta Kale
DIRECTOR
DIN: 01586321

Prachi Nagardhankar
COMPANY SECRETARY
MEM. NO. A67628

Place: Nagpur
Date: 26/05/2022



SP REFRACTORIES LIMITED
NOTES ON FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022

3. SHARE CAPITAL

Sr. No.	PARTICULARS	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
1	AUTHORISED SHARE CAPITAL : 18,50,000 SHARES OF RS 10 EACH	18,500,000.00	18,500,000.00
2	ISSUED CAPITAL : 17,89,500 SHARES OF RS. 10 EACH FULLY PAID UP	17,895,000.00	14,919,000.00
3	SUBSCRIBED AND PAID UP CAPITAL : 17,89,500 SHARES OF RS. 10 EACH FULLY PAID UP	17,895,000.00	14,919,000.00
TOTAL		17,895,000.00	14,919,000.00

3.1. STATEMENT OF CHANGES IN CAPITAL

SR. No.	PARTICULARS	No. of Shares 31 st Mar 2022	No. of Shares 31 st Mar 2021
1	EQUITY SHARES WITH VOTING RIGHTS		
	EQUITY SHARES AT THE BEGINNING OF THE YEAR	1,491,900	497,300
	ADD:- BONUS SHARES		994,600
	ADD:- FRESH SHARES ISSUED TO PUBLIC	297,600	
	LESS:- SHARES CANCELLED	-	-
	EQUITY SHARES AT 31/03/2022	1,789,500	1,491,900

3.2 DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES

SR. No.	CLASS OF SHARES/NAME OF SHAREHOLDER	as at 31 st Mar 2022		as at 31 st Mar 2021	
		No. of Share	% Held	No. of share	% Held
1	EQUITY SHARES WITH VOTING RIGHTS				
	SHWETA PRABODH KALE	596,199	33.32	720,999	48.33
	NAMITA PRABODH KALE	49,929	2.79	49,929	3.34
	PRAJAKTA PRABODH KALE	596,172	33.32	720,972	48.33
		1,242,300	69.43	1,491,900	100.00



3.3 DETAILS OF SHARES HELD BY PROMOTORS AT THE END OF THE YEAR

Sr.No	Promoter Name	% Change During The Year	as at 31 ST Mar 2022 No. of Share	% Held	as at 31 ST Mar 2021 No. of Share	% Held
1	EQUITY SHARES WITH VOTING RIGHTS					
	SHWETA PRABODH KALE	(15.01)	5,96,199	33.32%	7,20,999	48.33%
	NAMITA PRABODH KALE	(0.55)	49,925	2.79%	49,929	3.34%
	PRAJAKTA PRABODH KALE	(15.01)	5,96,172	33.32%	7,20,972	48.33%
			12,42,296	69.42%	14,91,900	100%

4. RESERVES AND SURPLUS

Sr. No	Particulars	Amount (Rs.) 31 ST MAR 2022	Amount (Rs.) 31 ST MAR 2021
1	OTHER RESERVES		
	GENERAL RESERVE	3,66,65,752.00	2,69,14,111.87
2	SHARE PREMIUM	2,86,81,000.00	48,73,000.00
		6,53,46,752.00	3,17,87,112.00

4.1 CHANGES IN RESERVE AND SURPLUS

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
1	GENERAL RESERVE		
	OPENING BALANCE	2,69,14,111.22	2,44,52,181.87
	ADD:- TRANSFERRED FROM PROFIT AND LOSS A/C	98,44,864.00	75,34,930.00
	LESS:- BONUS ISSUED	-	(50,73,000.00)
	LESS:- ADJUSTMENT	(93,223.72)	-
	CLOSING BALANCE	3,66,65,752.00	2,69,14,111.87
		3,66,65,752.00	2,69,14,111.87



5. LONG TERM BORROWINGS

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
#	UNSECURED LOANS		
1	NAMITA KALE	47,90,068.10	5,26,444.10
2	PRAJAKTA KALE	21,64,634.00	8,88,007.46
3	SHWETA KALE	43,43,953.32	11,81,224.32
4	PRAJAKTA KALE IPO A/C	2,97,255.00	-
5	SHWETA KALE IPO A/C	2,97,255.00	-
#	GECL COVID LOAN	1,07,00,000.00	-
		2,25,93,165.42	25,95,675.88
		2,25,93,165.00	25,95,676.00

Note Unsecured loans include loans amounting Rs. 1,18,93,165.42/- from directors of company

OTHER LONG TERM LIABILITIES

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
-	-	-	-
		-	-

6. SHORT TERM BORROWINGS

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
#	SECURED WORKING CAPITAL LOANS		
1	INDUSIND BANK (CASH CREDIT)	2,81,35,235.50	3,52,97,466.23
		2,81,35,236.00	3,52,97,466.00

Note Working capital loans are secured by way of charge created on factory premises at M-10 Hingana MIDC and Plant & Machinery and by hypothecation of stock and debtor.



7. TRADE PAYABLES AGEING SCHEDULE
SUNDRY CREDITORS

AS ON 31/03/2022

(Amounts In
Rs.)

SR. NO.	PARTICULAR	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
1	MSME	1,29,44,778.41	-	-	-	1,29,44,778.00
2	OTHERS	18,84,007.75	1,26,000.00	-	2,92,797.00	23,02,805.00
3	DISPUTED DUES	-	-	-	-	-
	MSME					
4	DISPUTED DUES	-	-	-	-	-
	OTHERS	-	-	-	-	-
	TOTAL	1,48,28,786.16	1,26,000.00	-	2,92,797.00	1,52,47,583.16

AS ON 31/03/2021

(Amounts In
Rs.)

SR. NO.	PARTICULAR	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
1	MSME	84,67,108.61	-	-	-	84,67,109.00
2	OTHERS	13,28,395.48	-	-	2,92,797.00	16,21,192.00
3	DISPUTED DUES	-	-	-	-	-
	MSME					
4	DISPUTED DUES	-	-	-	-	-
	OTHERS	-	-	-	-	-
	TOTAL	97,95,504.09	-	-	2,92,797.00	1,00,88,301.09



7.1 DETAILS OF AMOUNTS OUTSTANDING TO MICRO, SMALL AND MEDIUM ENTERPRISES

BASED ON AVAILABLE INFORMATION WITH COMPANY

Sr. No	Particulars	Amount (Rs.) 31st Mar 2022	Amount (Rs.) 31st Mar 2021
1	PRINCIPAL AMOUNT DUE AND REMAINING PAID	-	-
2	INTEREST DUE ON ABOVE AND THE UNPAID INTEREST	-	-
3	INTEREST PAID	-	-
4	PAYMENT MADE BEYOND THE APPOINTED DAY DURING THE YEAR	-	-
5	INTEREST DUE AND PAYABLE FOR THE PERIOD OF DELAY	-	-
6	INTEREST ACCURED AND REMAINING UNPAID	-	-

OTHER PAYABLES

Sr. No	Particulars	Amount (Rs.) 31st Mar 2022	Amount (Rs.) 31st Mar 2021
#	SALARY PAYABLE	4,11,208.00	3,46,319.00
#	EXPENSES PAYABLE	7,46,068.19	31,78,328.15
#	RENT A/C	39,400.00	39,400.00
#	DIRECTORS REMUNERATION PAYABLE	1,50,102.00	7,82,120.00
TOTAL TRADE PAYABLE		13,46,778.19	43,46,167.15



8. OTHER CURRENT LIABILITIES

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
#	STATUTORY DUES		
1	ESIC PAYABLE	5,988.00	4,342.00
2	PPF PAYABLE	1,06,196.00	1,37,580.00
3	TDS PAYABLE	7,43,463.65	4,45,236.49
4	INCOME TAX PROVISION	2,75,970.93	30,85,617.00
5	GST PAYABLE	6,94,200.42	24,01,827.63
6	TCS ON SALE 0.075%	-	19,305.10
7	TCS 1% PAYABLE	1,984.80	-
		18,27,803.80	60,93,908.22
	TOTAL OTHER CURRENT LIABILITIES	31,74,582.00	1,04,40,075.00

9.1 CAPITAL WORK IN PROGRESS (CWIP)

CWIP AGEING SCHEDULE AS ON 31/03/2022

CWIP	AMOUNTS IN CWIP FOR A PERIOD OF				
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEAR S	MORE THAN 3 YEARS	TOTAL
PROJECTS IN PROGRESS	75,89,811.00				75,89,811 .00
PROJECTS TEMPORAR ILY SUSPENDE D					
TOTAL	75,89,811.00	-	-	-	75,89,811 .00



10. NON CURRENT INVESTMENT

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
#	INVESTMENT WITH BANK		
1	FIXED DEPOSITS WITH INDUSIND BANK	1,20,000.00	1,20,000.00
2	ACCURED INTEREST ON FD	26,176.52	19,932.00
		1,46,177.00	1,39,932.00

11. OTHER NON-CURRENT ASSETS

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
#	SECURITY DEPOSITS		
1	DEPOSIT WITH ASSI GAS	10,000.00	10,000.00
2	DEPOSIT WITH WATER METER	12,480.00	12,480.00
3	SECURITY DEPOSIT WITH MSEB	5,95,821.00	5,95,821.00
4	ARYAMAN CAPITAL MARKET LTD.	25,000.00	-
5	NSE SECURITY DEPOSITS	4,98,280.00	-
		11,41,581.00	6,18,301.00

12. INVENTORY

(Valued at lower of cost or net realisable value)

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
1	RAW MATERIAL	1,70,81,173.53	1,06,76,673.24
2	WORK IN PROGRESS	35,56,988.46	14,89,152.45
3	FINISHED GOODS	2,09,283.75	4,74,613.86
4	CONSUMABLE	14,37,301.16	4,53,691.53
5	STORE PURCHASE	7,10,827.26	8,01,171.04
TOTAL		2,29,95,574.00	1,38,95,302.00



13. TRADE RECEIVABLES AGEING SCHEDULE

AS ON 31/03/2022

SR. NO.	PARTICULAR	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					
		LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
1	Undisputed Trade Receivable - Considered Good	6,02,33,729.77	-	-	2,74,799.84	67,600.00	6,05,76,129.61
2	Undisputed Trade Receivable - Considered Doubtful						-
3	Disputed Trade Receivable - Considered Good	-	-			-	-
4	Disputed Trade Receivable - Considered Doubtful	-	-	-		-	-
	TOTAL	6,02,33,729.77	-	-	2,74,799.84	67,600.00	6,05,76,129.61

AS ON 31/03/2021

SR. NO.	PARTICULAR	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					
		LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
1	Undisputed Trade Receivable - Considered Good	6,72,59,343.25	57,200.00	20,60,960.00	1,67,600.00		6,95,45,103.25
2	Undisputed Trade Receivable - Considered Doubtful						-
3	Disputed Trade Receivable - Considered Good	-	-			-	-
4	Disputed Trade Receivable - Considered Doubtful	-	-	-		-	-
	TOTAL	6,72,59,343.25	57,200.00	20,60,960.00	1,67,600.00	-	6,95,45,103.25



14. CASH AND BANK BALANCES

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
1	CASH IN HAND	59,144.00	14,891.00
2	INDUSIND BANK (CURRENT ACCOUNT)	10,587.88	10,000.09
3	AXIS BANK ESCROW A/C	81,51,816.00	-
		82,21,548.00	24,891.00

15. SHORT TERM LOANS AND ADVANCES

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
#	SALARY ADVANCES	93,500.00	1,82,000.00
#	BALANCE WITH GOVERNMENT AUTHORITIES		
1	TDS & TCS RECEIVABLE	17,494.55	1,04,299.65
2	INCOME TAX REFUND RECEIVABLE	6,270.00	6,270.00
		23,764.55	1,10,569.65
#	ADVANCE INCOME TAX	-	22,00,000.00
		1,17,265.00	24,92,570.00

16. OTHER CURRENT ASSETS

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
1	PRELIMINARY EXPENSES FOR IPO	26,22,330.33	-
2	ADVANCE TO VENDOR	90,06,489.21	-
		1,16,28,820.00	-



17. REVENUE FROM OPERATIONS

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
1	SALE OF PRODUCTS	39,57,44,472.08	32,18,38,458.00
2	SALE OF SERVICES		-
3	OTHER OPERATING REVENUE		-
		39,57,44,472.08	32,18,38,458.00
4	LESS :- EXCISE DUTY / SERVICE TAX/ TCS	(87,448.48)	-
5	LESS:- CST		-
6	LESS:- GST	(8,04,99,078.60)	(6,48,84,073.00)
7	LESS :- VAT		-
	TOTAL	31,51,57,945.00	25,69,54,385.00

17.1 PARTICULARS OF SALE OF PRODUCTS

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
1	HIGH ALUMINA REFRACTORY CEMENT	31,26,95,140.00	24,70,51,035.00
2	CASTABLES	20,13,000.00	99,03,350.00
3	SCRAP SALE	4,49,805.00	-
	TOTAL	31,51,57,945.00	25,69,54,385.00



18. OTHER INCOME

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
1	INTEREST ON MSEB	-	26,563.00
2	INTEREST ON FD	10,258.31	1,76,406.73
3	INTEREST FROM PARTIES	53,621.86	29,932.00
4	DISCOUNT RECEIVED	51,198.95	60,703.00
5	INTEREST RECEIVED ON SECURITY DEPOSIT	1,216.00	-
TOTAL		1,16,295.00	2,93,605.00

19. COST OF RAW MATERIALS CONSUMED

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
1	OPENING STOCK	1,06,76,673.24	53,92,533.25
	LESS: OPENING STOCK OF CONSUMABLE	-	-
	LESS: OPENING STOCK OF STORES	-	-
	OPENING STOCK OF RAW MATERIAL	1,06,76,673.24	53,92,533.25
2	PURCHASE	22,03,27,565.56	16,54,98,057.08
	ADD: VALUE ADDITION FOR MATERIAL SENT FOR JOB WORK	-	-
		22,03,27,565.56	16,54,98,057.08
3	TRANSPORTATION EXP/PURCHASE EXPENSES	1,44,81,403.90	1,84,04,709.95
		24,54,85,642.70	18,92,95,300.28
4	LESS: TRANSFER FOR JOB WORK	-	-
5	LESS: CLOSING STOCK	1,70,81,173.53	1,06,76,673.24
TOTAL		22,84,04,469.17	17,86,18,627.04



19. STORE PURCHASES / CONSUMABLES CONSUMED

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
	OPENING STOCK OF CONSUMABLES	4,53,691.53	3,57,476.05
	OPENING STOCK OF STORE PURCHASES	8,01,171.04	8,62,593.40
	PURCHASE (CONSUMABLES)	1,83,41,096.55	1,06,95,409.53
	LESS: POWER & FUEL	(1,37,17,346.21)	-
	LESS: SELLING & DISTRIBUTION	(25,52,079.25)	-
	PURCHASE (STORE)	60,05,695.44	74,81,008.44
		93,32,229.10	1,93,96,487.42
	LESS: CLOSING STOCK (CONSUMABLES)	14,37,301.16	4,53,691.53
	LESS: CLOSING STOCK (STORE)	7,10,827.26	8,01,171.04
	CONSUMED	71,84,100.68	1,81,41,624.85
	FIXED ASSETS	6,96,365.00	12,57,284.40
	ELECTRICAL EXPENSES	1,60,573.09	1,18,568.71
	FACTORY WELFARE ACCOUNT	35,803.00	51,800.00
	FACTORY EXPENSES	15,40,644.15	27,67,634.29
	REPAIR AND MAINTAINANCE	8,74,238.98	24,57,395.87
	OFFICE EXPENSES	1,016.94	16,500.00
	TELEPHONE EXPENSES	1,016.84	-
	NEW BALL MILL EXP	97,581.00	-
	NEW NODULISER EXP	41,386.00	-
	NEW PROJECT FOR KLIN	15,40,484.65	-
	TOTAL	49,89,109.65	66,69,183.27

19.1 PARTICULARS OF MATERIALS CONSUMED

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
1	RAW MATERIALS	22,84,04,469.17	17,86,18,627.04
2	CONSUMABLES AND STORE PURCHASE	21,94,991.03	1,14,72,441.58
	CONSUMPTION	23,05,99,460.00	19,00,91,069.00



20. CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
	INVENTORIES AT THE END OF YEAR		
1	FINISHED GOODS	2,09,283.75	4,74,613.86
2	WORK IN PROGRESS	35,56,988.46	14,89,152.45
3	WIP GOODS AT JOB WORK PREMISES		-
		37,66,272.21	19,63,766.31
	INVENTORIES AT THE BEGINNING OF YEAR		
1	FINISHED GOODS	4,74,613.86	3,57,521.26
2	WORK IN PROGRESS	14,89,152.45	36,80,173.43
3	WIP GOODS AT JOB WORK PREMISES	-	25,16,762.82
		19,63,766.31	65,54,457.51
	NET (INCREASE)/DECREASE	(18,02,506.00)	45,90,691.00

21. EMPLOYEE BENEFIT EXPENSES

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
1	FACTORY WAGES	1,04,82,899.00	87,75,144.00
2	SALARY, INCENTIVES	59,19,870.00	53,68,263.00
3	FACTORY EMPL. WELFARE EXP	3,01,950.85	3,05,852.83
4	P F EXPENSES	7,99,275.00	6,22,210.00
5	MAHARASHTRA LABOUR FUND	1,260.00	1,269.44
6	ESIC EXPENSES	52,048.00	61,129.00
7	STAFF WELFARE EXPENSE	1,10,264.00	1,12,853.00
8	DIRECTOR REMUNERATION	55,64,000.00	42,00,000.00
	TOTAL	2,32,31,567.00	1,94,46,721.00



22. FINANCE COST

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
1	BANK INTEREST & CHARGES	27,30,560.35	17,89,101.38
2	GUARANTEE CHARGES	6,000.08	6,060.60
3	INTEREST ON UNSECURED LOAN	12,36,350.00	2,80,361.00
4	INTEREST ON INCOME TAX	1,16,929.00	
TOTAL		40,89,839.00	20,75,523.00

23. OTHER EXPENSES

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
MANUFACTURING EXPENSES			
1	FACTORY EXP	23,57,372.76	43,62,735.32
2	OTHER MANUFACTURING EXPENSE	26,080.74	7,036.00
3	HIRE CHARGES	3,49,570.00	2,05,000.00
4	POWER & FUEL	1,99,85,083.21	56,31,280.28
5	REP. & MAINTANANCE EXP FACTORY	42,45,882.00	38,58,154.87
6	WATER CHARGES	1,52,594.00	1,34,590.00
7	UNLOADING CHARGES	5,670.00	1,68,230.00
		2,71,22,252.71	1,43,67,026.47
SELLING AND DISTRIBUTION EXPENSES			
1	SALES PROMOTION	70,000.00	-
2	LIQUIDATED DAMAGES	2,64,964.00	57,296.00
3	SALES COMMISSIONS	50,87,839.00	73,98,000.00
4	TRANSPORTATION EXPENSES	33,81,380.00	19,97,250.00
5	PACKING EXPENSES	25,52,079.25	-
6	TRAVELLING & CONVEYANCE EXPENSES	2,04,076.00	2,28,360.00
		1,15,60,338.25	96,80,906.00
ESTABLISHMENT FEES			
1	CONVEYANCE EXPENSES	2,34,568.79	2,56,228.50
2	CONSULTANCY CHARGES	15,11,020.00	13,40,400.00
3	INSURENCE EXP	64,620.06	72,599.89



4	INTEREST ON TDS	72,383.00	35,745.00
5	LEGAL & PROFESSIONAL CHARGES	2,11,895.67	3,45,875.00
6	LOADING CHARGES	-	1,18,450.00
7	POOJA EXPENSE	41,730.00	35,780.00
8	OFFICE EXPENSES	1,85,133.94	35,543.61
9	PRINTING & STATIONERY	61,512.00	40,150.00
10	POSTAGE AND TELEGRAM	7,023.00	4,793.00
11	PLUMBER EXPENSE	40,475.40	75,577.00
12	PROFESSIONL TAX	2,500.00	2,500.00
13	RATES AND TAXES	1,68,883.00	4,20,665.00
14	RENT	4,80,000.00	5,11,300.00
15	REPAIR & MAINTAINANCE ELECTRICAL	20,942.67	14,475.42
16	SECURITY CHARGES	4,30,220.00	4,78,915.00
17	TESTING CHARGES	66,606.00	7,100.00
18	TELEPHONE CHARGES	71,284.84	70,506.00
19	VEHICAL EXPENSES	92,306.68	35,867.36
20	WEIGHT CHARGES	1,500.00	1,690.00
21	A M C CHARGES	54,500.00	67,593.00
22	PRELIMINARY EXPENSES W/OFF	6,55,583.00	
TOTAL		44,74,688.05	39,71,753.78

23.1 PAYMENT TO AUDITORS

Sr. No	Particulars	Amount (Rs.) 31 st Mar 2022	Amount (Rs.) 31 st Mar 2021
1	AUDITOR		
	STATUTORY AUDIT FEES	1,25,000.00	1,50,000.00
	TAX AUDT FEES	-	50,000.00
TOTAL		1,25,000.00	2,00,000.00



9. Property Plant And Equipment

As Per Companies Act 2013

For The Period 1st April 2021 To 31st March 2022

Sr No.	Particulars	Purchases Before 01-04-2021	Purchases During The Period	Sold During The Period	Residual Value 5%	Useful Life	Rate Of Dep Considering Residual Value 5% (95%/Useful Life)	Carrying Amount As On 01-04-2021	Accum. Dep. Till Date	Depreciation During The Period	Total Depreciation	Closing Balance 31-03-2022
	Tangible Assets											
	Own Asset											
1	Land & Building	24,05,330.00	2,22,10,034.00	-	-	-	-	24,05,330.00	-	-	-	2,46,15,364.00
2	Plant & Machinery	2,95,10,984.25	6,65,925.00	-	15,08,845.46	15.00	6.33%	1,26,21,377.56	1,74,35,923.64	18,76,526.00	1,93,12,449.65	1,08,64,459.60
3	Electrical Installation	5,99,994.18	-	-	29,999.71	10.00	9.50%	29,482.57	-	-	-	29,999.71
	Electrical Installation	39,642.00	-	-	1,982.10	10.00	9.50%	22,067.38	22,840.99	3,765.99	26,606.98	13,035.02
	Electric Panel	2,50,808.00	-	-	12,540.40	10.00	9.50%	2,26,132.62	36,800.92	23,826.76	60,627.68	1,90,180.32
4	Factory Building	20,78,477.59	-	-	1,03,923.88	30.00	3.17%	14,73,221.51	5,86,366.91	65,818.46	6,52,185.36	14,26,292.23



5	Vehicle	22,79,405.75	4,38,781.75	-	1,35,909.38	8.00	11.88%	1,69,011.67	16,94,240.52	90,559.37	17,84,799.89	9,33,387.61
6	Computer	3,52,290.26		-	17,614.51	3.00	31.67%	37,675.34	3,10,204.86	10,761.29	3,20,966.15	31,324.11
7	Inverter	1,24,025.00		-	6,201.25	15.00	6.33%	-	1,24,025.00	-	1,24,025.00	-
8	Office Equipment	3,67,549.77	30,440.00	-	19,899.49	15.00	6.33%	2,33,047.12	1,07,257.14	24,387.34	1,31,644.47	2,66,345.30
9	Office Building	3,06,422.00		-	15,321.10	60.00	1.58%	2,71,273.55	29,495.57	4,851.68	34,347.25	2,72,074.75
10	Pollution Equipment	21,83,274.92		-	1,09,163.75	15.00	6.33%	14,87,618.87	6,98,136.35	1,38,274.08	8,36,410.43	13,46,864.49
11	Compressor	36,020.00		-	1,801.00	15.00	6.33%	24,613.44	11,309.46	2,281.27	13,590.73	22,429.27
12	Fire Fighting System	-	4,04,822.50	-	20,241.13	15.00	6.33%	-	-	561.95	561.95	4,04,260.55
Total		4,05,34,223.72	2,37,50,003.25	-	19,83,443.15			1,90,00,851.62	2,10,56,601.35	22,41,614.00	2,32,98,215.53	4,04,16,017.00



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

1. COMPANY INFORMATION

Our Company SP Refractories Limited is engaged in manufacturing and supplying Refractory Material made using hydrated lime, Calcined Alumina and other raw materials. Our core focus is on refractory cement which is a niche and high margin cement widely used in iron & steel and construction industries because of its thermal conductivity, Maximum strength and Heat resistance.

Our Company began its operations in the year 2007 with manufacturing of refractory cement and castables. Before incorporation of the company, Late Sri. Prabodh Kale, was running the established business of refractory cement in a partnership firm named Shanark Industries based out of Nagpur. Post his demise, his wife, Namita Kale took the business activities forward under SP Refractories Limited as the promoter along with her daughter Shweta Kale and Prajakta Kale, the company was incorporated in January 2007 as a Private Limited Company and in October 2021 the Company got converted from Private Limited to Limited Company, and on 22nd March 2022 the Company got Listed on the EMERGE platform of National Stock Exchange of India Limited.

Our company has one Manufacturing facility at M-10, MIDC, Hingna, Nagpur and the adjoining premise M-11-1 & M-11-2, MIDC. Hingna Nagpur is being used as Godown and storage facility. The manufacturing facility is located in MIDC which is well developed industrial area of Nagpur, having basic infrastructure facilities like power & water available locally, Availability of cheap labour from nearby surrounding areas, Proximity to Nagpur, which is one of the major market hubs in India, Raw materials sourced are easily available and / or deliverable from the manufacturers / third party job workers located in Rajasthan, Karnatka and Madhya Pradesh to our Unit. Thus procurement of raw materials is less time consuming and comparatively cheaper due to savings on time and freight



We have a healthy client base due to our quality product, customized solutions and large product line. We have clinkers manufacturing capacity of 4000 MT per year and clinkers crushing capacity of 6000 MT per year. We get clinkers manufactured from outsider on job work basis and thereafter process of crushing the clinkers, blending and packing of refractory cement in powder form carries out in our manufacturing facility for excess capacity of crushing further, as and when required we purchase clinkers from third party and carry out process of crushing the clinkers, blending and packing of refractory cement in powder form to utilize our excess capacity of crushing.

We have dedicated semi –automatic machines and skilled operators for manual checking of raw materials as well as Finished Goods. Our Testing and QC Technical team combined with our testing equipments ensures the quality of raw material dispensed in the production process and also the finished goods delivered to our cutomers. This helps in improving our procurement process thus reducing wastages, returns and other related costs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Preparation & Use of Estimates

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards specified under section 133 of The Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 and with the relevant provisions of the Companies Act, 2013, to the extent applicable.

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements are made relying on these estimates. Any revision to accounting estimates is recognized prospectively.



2.2 Property Plant and Equipment

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Advance given towards acquisition of fixed assets and the cost of assets not ready for use as at the balance sheet date are disclosed under long term loans & advances and capital work in progress respectively.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

2.3 Depreciation & Amortization

Depreciation on Tangible assets purchased / disposed off during the period is provided on pro rata basis with reference to the date of additions / deductions. Depreciation on tangible assets is provided using the rates based on economic useful lives of assets as per Companies Act, 2013 and the straight-line method specified as per schedule II of the Companies Act, 2013 and amortization on intangible assets is based on management's assessment of useful life of the assets, which is 3 years for software and 5 years for business rights.



2.4 Revenue Recognition

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services net of discounts, goods and service tax and other duties.

Revenue from fixed-price and fixed-time frame contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage of completion or proportionate efforts method depending upon the circumstances. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postponed until such uncertainty is resolved.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

2.5 Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include salaries, wages, allowances, performance incentive and compensated absences.

Long Term Employee Benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.



2.6 Earnings per share

The basic earnings per share is calculated by dividing the net profit after tax by weighted average number of equity shares outstanding during the reporting period. The number of shares considered in computing basic earnings per share is the weighted average number of shares outstanding during the year.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential preference shares / debentures. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

Computation of Earnings per Share (Basic & Diluted)	2021-22	2020-21
Net Profit (After Tax) attributable to Shareholders	98,44,863.19/-	75,34,929.09/-
Profit after tax for the Year.		
Weighted Average Number of Equity Shares outstanding during the period	15,00,053	5,59,973
Earnings per Share (Nominal value Rs. 10/- per share)		
Basic EPS	6.56	13.46
Diluted EPS	-	-

Basic Earnings per Share is Calculated by dividing the Net Profit attributable to Equity Shareholders by the weighted average number of Equity Shares Outstanding during the year.

Working for weighted average number of shares

Opening Shares	14,91,900	4,97,300
Add: Shares allotted		
Bonus Shares allotted on 09/03/2021	-	9,94,600
Fresh Shares Issued on 22/3/2022	2,97,600	-
Total weighted shares	15,00,053	5,59,973



2.7 Taxes on Income

Provision for current income tax is made on the basis of the taxable income for the year in accordance with the Income — Tax Act, 1961.

Deferred tax resulting from timing differences between taxable income and accounting income is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize.

Deferred tax assets are recognized and carried forward only if there is a virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date. When there are unabsorbed depreciation and carry forward losses as per Income Tax Act, deferred tax assets are recognized only if there exist virtual certainty of their realization.

Computation of Deferred Tax:

Particular	Amount (in Rs)
Depreciation As Per Companies Act	22,41,614.18
Depreciation As Per Income Tax Act	16,69,629.00
Difference	5,71,985.18
Tax Rate@ 25% + 4% cess	26.00%
Deferred Tax Asset	1,48,716.15



Computation of Income Tax Provision:

Particular	Amount
Profit As Per P&L	1,36,31,986.35
Add: Dep In P&L	22,41,614.18
Less: Dep As Per IT	16,69,629.00
Gross Total Income	1,42,03,971.53
<u>Tax@25%</u>	35,50,992.88
<u>Surcharge@7%</u>	2,48,569.50
<u>Cess@4%</u>	1,51,982.50
Total Tax Provision	39,51,544.88

2.8 Impairment of Assets

In accordance with AS 28 on 'Impairment of Assets' issued by the Institute Of Chartered Accountants of India, where there is an indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment.

An impairment loss is realizable whenever the carrying amount of such assets exceeds its recoverable amount, impairment loss is recognized in the Statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation) had no impairment loss been recognized.

2.9 Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.



2.10 Borrowing Cost

As per the provisions of Accounting Standard 16, Borrowing cost are recognized as expenses in the year in which they are incurred and includes interest, processing fee, premium on redemption and other charges.

2.11 Provisions, contingent liabilities and contingent assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

2.12 Inventories

Cost of inventories comprises of all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw material are valued at lower of cost and net realizable value. Cost is determined under the first-in, first-out method.

Work in progress and finished goods are valued at lower of cost and net realizable value. Fixed production overheads are allocated on the basis of normal capacity of production facilities.



The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

3. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has issued shares to public through initial public offer during the year. Details regarding the issue of equity shares in market:

Equity Shares:

Equity shares outstanding prior to the Issue :	4,91,900 Equity Shares of face value of ₹10 each
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Equity shares outstanding after the Issue :	upto 17,89,500 Equity Shares of face value of ₹10 each
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Fress Issue (Approx) :

Face value per Share	: 10 Rs.
Share Premium	: 80 Rs.
Issue Price	: 90 Rs.



24. Related Party Disclosure

(a) List of Related Party And Nature Of Relationship

Name of related Party	Relationship
Namita P Kale	Director
Shweta P Kale	Director
Prajakta P Kale	Director

(b) Transaction with Related Parties

Sr. No	Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of Transaction
1	Namita Kale	Director	Remuneration	28,44,000/-
2	Prajakta Kale	Director	Remuneration	8,48,000/-
3	Shweta Kale	Director	Remuneration	18,72,000/-
4	Namita Kale	Director	Rent	3,60,000/-
5	Prajakta Kale	Director	Sales Commission	4,24,000/-
6	Shweta Kale	Director	Rent	1,20,000/-
7	Namita Kale	Director	Interest On Unsecured Loan	4,23,285/-
8	Prajakta Kale	Director	Interest On Unsecured Loan	3,70,755/-
9	Shweta Kale	Director	Interest On Unsecured Loan	4,42,310/-
10	Namita Kale	Director	Transfer of Land	68,82,668/-
11	Prajakta Kale	Director	Transfer of Land	68,82,666/-
12	Shweta Kale	Director	Transfer of Land	68,82,666/-

List of related parties with whom transactions took place during the year:



- 25.** The Company has no outstanding derivatives as at 31 March 2022 (P.Y. - Nil). Foreign Currency exposures not hedged by derivative instrument or otherwise.
- 26.** The company is engaged in only one business hence no information has been furnished in accordance with AS 17 on “Segment Reporting” issued by the Institute of Chartered Accountants Of India.
- 27.** The Company does not have any pending litigations as at 31st March 2022.
- 28.** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 29.** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022.
- 30.** Prior year figures have been reclassified / regrouped wherever necessary to conform to the current year’s classification.
- 31.** The Company has borrowing (Cash Credit Limit) from IndusInd Bank on the basis of security of current assets and company is regular in submitting quarterly return or statement of current assets and submitted statements were in agreement with books of account.



32. The Share Premium amount arises due to IPO during the year was utilized for working capital for which it was raised.

Signature to the notes no 1 – 32 forming part of the accounts

For Zoeb Anwar & Co.

Chartered Accountants

Firm Registration No. 116532W

Zoeb I. Anwar

(Proprietor)

M. No. 101496

UDIN: 22101496AJQFTH7139

Place: Nagpur

Date: 26/05/2022

Namita Kale

Whole Time Director

DIN: 01586375

Shweta Kale

Director

DIN: 01586321