



SP REFRACTORIES LIMITED

(Formerly known as “SP Refractories Private Limited”)

(A Group of Mr. Prabodh S Kale)

CIN: L51909MH2007PLC167114

Registered Office: M-10, M-11/1 & M-11/2, MIDC, Hingna, Nagpur-440016

Office No.: 07104-235388/235399

Mob No: 9422103525

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

Website: www.sprefractories.com

To
The Manager,
Listing Department,
NSE Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Symbol: SPRL

Dear Sir/ Madam,

Sub: Intimation of Notice of 16th Annual General Meeting of SP Refractories Limited.

We wish to inform the Exchange that the 16th Annual General Meeting (AGM) of SP Refractories Limited will be held on Thursday, 21st September, 2023 at 11:30 A.M. at registered office of the company situated at M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur-440016.

The copy of Notice of 16th Annual General Meeting of the company is enclosed herewith.

The same is for your information and record.

Thanking you,

Yours faithfully,

For SP Refractories Limited

Pawan Kumar

Company Secretary cum Compliance Officer

Mem No: A59861

Date: 26th August, 2023

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 16 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 2022-23.

We have completed yet another successful year of growth. 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

2022-2023

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)

Pawan Kumar
(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	16 th Annual General Meeting of SP Refractories Limited
Date	21 th September 2023
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, 2022 to 31 st March, 2023
Cut-Off date	08 th September, 2023
Book Closure	14 th September 2023 to 21 th September, 2023
E-Voting period	e-voting shall commence on 16 th September 2023 09:00 A.M. and ends on 20 th September 2023 at 05:00 P.M
Company Trading Symbol	SPRL
ISIN	INE0JW501011
CIN	L51909MH2007PLC167114

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 shareholder's 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 16th Annual General Meeting of the members of SP Refractories Limited will be held on Thursday, 21st day of September 2023 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 Financial Statements

To receive, consider and adopt the Audited Balance Sheet for the year ended 31st March, 2023, 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. Shweta Prabodh Kale, Non-Executive Director (DIN: 01586321) who retires by rotation and being eligible, offers herself for re- appointment.

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

“RESOLVED THAT Ms Shweta Prabodh Kale, Non-Executive Director (DIN: 01586321), 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.”



By order of the Board

For **SP REFRACTORIES LIMITED**

Sd/-

Mrs. Namita Prabodh Kale

Director

DIN: 01586375

Place: Nagpur

Dated: 17/08/2023

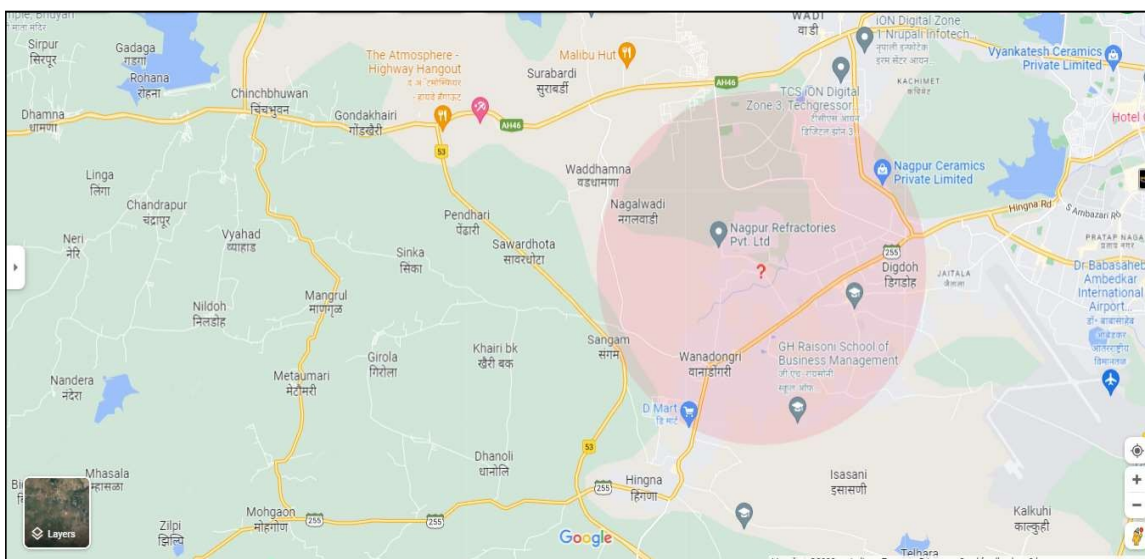


Route Map

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 16th 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 line with the SEBI Circular dated January 5, 2023, the Notice of the AGM along with the Annual Report for the financial year 2022-23, indicating the process and manner of voting through electronic means is being sent only through electronic mode to those Members whose e-mail



addresses are registered with the Company/Depositories. The Notice convening the 16th AGM along with Annual Report has been uploaded on the website of the Company at <https://www.sprefractories.com> under 'Investor Information' section and may also be accessed on the websites of the Stock Exchanges i.e. the National Stock Exchange of India Limited at <https://www.nseindia.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. Shweta Prabodh Kale
Date of Birth	07 th April 1984
Age	39 years
Date of Appointment	18/01/2007
Expertise/Experience	Experience of more than 16 (Fifteen) years in manufacturing and service industry
Qualification	Bachelor Degree of Commerce from Nagpur University in the year 2005. She has also completed her Post Graduation in Business Management (<i>Finance</i>) from Wigan & Leigh College, United Kingdom (U.K) in the year 2007.
Terms and conditions of re appointment	Same as at the time of appointment
Remuneration last drawn	Rs. 12,00,000 p.a
Remuneration proposed to be paid	Rs. 12,00,000 p.a.
Percentage and No. of Equity Shares held	596199 Equity shares (33.31%)
Number of Board Meetings attended	16
Chairman / Member of the Committees of the Board of	Member-Stakeholders Relationship Committee



Directors of other Companies in which he is director	
Relationship between directors inter-se	Daughter of Mrs. Namita Prabodh Kale and sibling of Ms. Prajakta Prabodh Kale, Promoter Directors of the Company.

Except Mrs. Namita Prabodh Kale and Ms. Prajakta Prabodh Kale, 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/-

Mrs. Namita Prabodh Kale

Director

DIN: 01586375

Place: Nagpur

Dated: 17/08/2023



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING: -

The remote e-voting period begins on 16th September, 2023 at 10 A.M. and ends on 20th September, 2023 at 5 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. 08th September, 2023 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 08th September, 2023.

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.	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. 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>

2. 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.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



NSDL Mobile App is available on



Individual
Shareholders
holding securities
in demat mode
with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-



	Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.

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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 : 022 - 4886 7000 and 022 - 2499 7000 or send a request to 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 16th Annual General Meeting of the shareholders of SP Refractories Limited held on Thursday, 16th September, 2023 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	L51909MH2007PLC167114
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 16th



Annual General Meeting of the Company to be held on Thursday, 21st September, 2023 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, 2023, 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. Shweta Prabodh Kale, Non-Executive Director (DIN: 01586321) who retires by rotation and being eligible, offers herself for the re- appointment.		

Signed thisday of.....2023.

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

Your Directors have pleasure in presenting their 16th Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2023.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The company's financial performance during the financial year 2022-23 has been considerably good since total turnover of the Company increased significantly as compared to previous year. There has been a slight decrease in profit of the company as compared to the previous year of the Company. The Operating results of the company for the year are as under.

(Rs.in Lakhs)

Particulars	31/03/2023	31/03/2022
Revenue From Operations and Other Income	2,724.27	3,152.74
Net Profit/Loss before Interest, Depreciation and Tax	148.52	199.64
Less: Finance Cost	40.99	40.90
Net Profit/Loss before Depreciation and Tax	107.53	158.74
Less: Depreciation and amortization for the year	24.33	22.42
Net Profit/Loss before exceptional and extraordinary items and tax	83.2	136.32
Less: Exceptional Items	00.00	0.00
Profit before extraordinary items and tax	83.2	136.32
Less: Extraordinary Items	00.00	0.00
Profit before tax	83.2	136.32
Less: Tax Expenses		
i. Current tax expense	23.71	39.36
ii. Deferred tax Liability/(Assets)	0.00	0.00
iii. Tax for Earlier years	(2.08)	(1.49)
Profit/Loss for the period from continuing operations	61.57	98.45
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	3.44	6.56
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 2,724.27 Lakhs in the current year and Rs. 3,152.74 Lakhs in the previous year. The Company made a net profit of Rs.61.57 Lakhs for the year ended March 31, 2023 as compared to the net profit of Rs. 98.45 Lakhs in the previous year.

FUTURE OUTLOOK:

Further, the Management is hopeful that Company will register even higher growth rate in future as the Corporate. Company continues its effort on developing/improving new/ environment friendly, Customized products through Marketing & Technical Services to meet the future technological challenges & meet Customer expectations. Redesigning of products with alternative raw materials to address the market requirement & business challenges. Technology will continue to work on reducing input cost.

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a Composition of Board of Directors:

The Composition of Board of Directors as on 31st March, 2023 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 Tarachand 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 2023;

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. Prachi Parasramji Nagardhankar	BCFPN8827A	Company Secretary cum Compliance Officer

Note: Ms. Prachi Parasramji Nagardhankar (BCFPN8827A) has resigned from the position of Company Secretary cum Compliance Officer with effect from 15th April, 2023. Further, Mr. Pawan Kumar has been appointed as Company Secretary cum Compliance Officer (PAN: AVTPK9070E) w.e.f. 1st June, 2023 to fill the vacancy arised in the office of Company Secretary.

c. Change in Director and KMP

During the financial year, there has been no change in Board and Key Managerial Person.

However, Ms. Prachi Parasramji Nagardhankar (BCFPN8827A) has resigned from the position of Company Secretary cum Compliance Officer with effect from 15th April, 2023. Further, Mr. Pawan Kumar has been appointed as Company Secretary cum Compliance Officer (PAN: AVTPK9070E) w.e.f. 1st June, 2023 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. Shewta Prabodh Kale, Non-Executive Director (DIN: 01586321) 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.

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, 2023.

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 |

All the recommendations made by Audit Committee were accepted by the Board of Directors. Further, during the year, four (4) meetings of the audit committee were held and the details of the same are as follows:

Sr. No.	Date of Meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	19.05.2022	3	3	100.00%
2	16.08 2022	3	3	100.00%



3	10.11.2022	3	3	100.00%
4	18.03.2023	3	3	100.00%

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 |

All the recommendations made by Committee were accepted by the Board of Directors. During the year, One (1) meeting of the Nomination and Remuneration Committee was held and the details of the same are as follows:

Sr. No.	Date of Meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	25.04.2022	3	3	100.00%

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, three (03) meetings of the Stakeholder Relationship Committee were held and the details of the same are as follows;



Sr. No.	Date of Meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	9.04.2022	3	3	100.00%
2	13.07. 2022	3	3	100.00%
3	07.10.2022	3	3	100.00%
4	11.01.2023	3	3	100.00%

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, 2023. 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, 2023.

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**

he 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) have successfully conducted the statutory audit of Company for the financial year end 31st March,2023.

M/s M/s Zueb Anwar & Co. Chartered Accountant (FRN: 116532W) were appointed as Statutory Auditors of the Company at AGM held on 29th September, 2022 and they shall be



holding their office till the conclusion of AGM relevant to financial year 2026-27.

There is no requirement for ratification of auditors in this Annual General Meeting as per the provision of Section 139 of the Companies Act, 2013 as amended.

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:

M/s Sanjay Chindaliya & Co., Chartered Accountants., Nagpur, shall continue to be as Internal Auditor of the Company, 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 2022-23 and the details of the same are disclosed in Management Discussion and Analysis Report (MDAR) annexed to this report as **Annexure IV**.

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, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

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. 2022-23.

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 16 (sixteen) 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	19.04.2022	5	3	60.00%
2	30.04.2022	5	3	60.00%
3	12.05.2022	5	3	60.00%
4	26.05.2022	5	3	60.00%
5	31.05.2022	5	3	60.00%
6	9.06.2022	5	4	60.00%
7	23.06.2022	5	3	60.00%
8	14.07.2022	5	3	60.00%
9	28.07.2022	5	3	60.00%
10	11.08.2022	5	3	60.00%
11	25.08.2022	5	4	80.00%
12	15.09.2022	5	3	60.00%
13	14.11.2022	5	3	60.00%
14	13.01.2023	5	3	60.00%
15	16.02.2023	5	3	60.00%
16	30.03.2023	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
Annual General Meeting	Thursday 29 th September, 2022 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, 2023, the Profit and Loss account for the year ended as on the said date, Cash Flow Statement, Auditors Report and the Directors Report thereon.

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 equity shares with differential rights:

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

ii. Issue of sweat equity shares:

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

iii. Details of employee stock options:

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

iv. 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.

v. 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.

vi. 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-V** 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, 2023, 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, 2023 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 Framework 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

Sd/

Name: Mrs. Namita Prabodh Kale

Designation: Whole Time Director

DIN: 01586375

Sd/

Name: Ms. Shweta Prabodh Kale

Designation: Director cum
Chief Financial Officer

DIN: 01586321

Date: 17/08/2023

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 (Whole Time 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	-	-

For and on behalf of the Board of Directors SP Refractories Limited

Sd/

Name: Mrs. Namita Prabodh Kale

Designation: Whole Time Director

DIN: 01586375

Sd/

Name: Ms. Shweta Prabodh Kale

Designation: Director cum Chief Financial Officer

DIN: 01586321

Date: 17/08/2023

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 equipment's;

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 indigenous. 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

Sd/

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

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

DIN: 01586375 **DIN:** 01586321

Date: 17/08/2023

Place: Nagpur



ANNEXURE III
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
[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, 2023 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, 2023 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 Environment (Protection) Act, 1986
- b) The Water (Prevention and Control of Pollution) Act, 1974
- c) Indian Boilers Act, 1923
- d) Air (Prevention and Control of Pollution) Act 1981.

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 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.

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

Sd/-

CS Avinash Gandhewar

Proprietor

FCS. No: 11197

CP No: 16490

UDIN: F011197D000834690

Peer Review Certificate No: 2718/2022

Date: 2nd August, 2023

Place: Nagpur



“ANNEXURE A”
(To The Secretarial Audit Report)

To,
The Members of
SP Refractories 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.



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: 2718/2022

Date: 2nd August 2023

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 2022-23, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2022-23.

Sr. No.	Name of the Director / KMP and Designation	Remuneration of Director / KMP for FY 2022-23 (Incl: Non Ex Independent Director)	Remuneration of Director/ KMP for the FY 2021-22	% Increase (Decrease) in remuneration in the FY 2022-23	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
1.	Namita Prabodh Kale (Whole Time Director)	19,44,000	28,44,000.00	(31.65%)	8.85:1
2.	Shweta Prabodh Kale (Executive Director)	12,00,000	18,72,000.00	(35.89%)	5.46:1
3.	Prajakta Prabodh Kale (Non-Executive Director)	6,36,000	8,48,000.00	(25.00%)	2.89:1
4.	Prachi Parasramji Nagardhankar (Company Secretary)	1,90,278	-	-	0.807:1

- 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 2,19,643 during the year 2022-23 as compared to Rs 2,19,820/- in the previous year. There is an decrease of 0.080 % in the median remuneration of employees.
- 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.
- The Company has paid the managerial remuneration in within 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 16 (Sixteen) years of experience in the refractory sector.

Our product refractories are composite materials used in large volume in extreme, usually corrosive environments in equipment, such as, furnace lining, molten metal storage and tapping for high temperature materials processing and other applications in which thermo chemical properties are of critical importance. Refractories are therefore facilitating or enabling materials and are essential to successful operations of any core industry in which high temperature applications are involved.

The total income of Company stood at Rs 2,724.27 Lakhs in the current year as compared to Rs. 3,152.74 Lakhs 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

Outlook:



Further, the Management is hopeful that Company will register even higher growth rate in future as the Corporate. 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:

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 2022-23 is summarized below:

(Rs.in Lakhs)

Particulars	31/03/2023	31/03/2022
Revenue From Operations and Other Income	2,724.27	3,152.74
Net Profit/Loss before Interest, Depreciation and Tax	148.52	199.64
Less: Finance Cost	40.99	40.90
Net Profit/Loss before Depreciation and Tax	107.53	158.74
Less: Depreciation and amortization for the year	24.33	22.42
Net Profit/Loss before exceptional and extraordinary items and tax	83.2	136.32
Less: Exceptional Items	00.00	0.00
Profit before extraordinary items and tax	83.2	136.32
Less: Extraordinary Items	00.00	0.00
Profit before tax	83.2	136.32
Less: Tax Expenses		
i. Current tax expense	23.71	39.36
ii. Deferred tax Liability/(Assets)	0.00	0.00
iii. Tax for Earlier years	(2.08)	(1.49)
Profit/Loss for the period from continuing operations	61.57	98.45
Profit/Loss from discontinuing operations	00	0.00
Tax expense of discontinuing operations	00	0.00
Profit/Loss from discontinuing operations (after tax)	00	0.00
Profit/Loss transferred/adjusted to General Reserve		
Basic earnings per equity share	3.44	6.56
Diluted earnings per equity share	00	0.00

**Discussion on financial performance with respect to operational performance:**

The company's financial performance during the financial year 2022-2023 can be improved in next financial year by aggressively focusing on sales. There has been slight decrease in a profit of the company as compared to previous year due to increase in depreciation as the company has installed capital assets.

Further, the Management is hopeful that Company will register even higher growth rate in future as the Corporate.

The Total income of the Company stood at Rs 2,724.27 Lakhs in the current year and Rs. 3,152.74 Lakhs in the previous year. The Company made a net profit of Rs.61.57 Lakhs for the year ended March 31, 2023 as compared to the net profit of Rs. 98.45 Lakhs in the previous year.

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

The Company considered their employees as the most important assets. Building capabilities of Human Resources is one of the top priorities of the organization. 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 2022-23	FY 2021-22	Change %	Reason for change
Debtors Turnover	5.63	6.08	(7.40 %)	Amount from Debtors has recovered in less time as compared to P.Y resulting in decreasing Debtors Turnover Ratio
Inventory Turnover	6.74	12.4	(45.65 %)	Cost of material consumed during the year is less as compared to P.Y and also inventory holding increased at the end of year as compare to P.Y.
Interest Coverage Ratio	3.03	4.78	(36.61%)	Profit during the year is less than P.Y but finance cost slightly differ from last year resulting in decreasing Interest Coverage Ratio.
Current Ratio	1.92	2.22	13.51 %	Change is due to change in working capital of the company
Debt Equity Ratio	0.61	0.61	-	-
Operating Profit Margin (%)	4.56	13.00	(64.92%)	Entities revenue from operation decreases as compared to last year but expenses does not decrease in same proportion resulting in decreasing Operating Profit Margin(%).
Net Profit Margin (%)	2.26	3.00	(24.67 %)	Entities revenue from operation decreases as compared to last year but expenses does not decrease in same proportion resulting in decreasing Operating Profit Margin(%).
Return on Net Worth	6.89	16.74	(58.84%)	Return on Net Worth decreases due to decreasing profit margin the reason for which is same as for



				decreasing net profit margin(%).
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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

In relation to the Audited Financial Accounts of the Company as at March 31st 2023, I hereby certify that:

I have reviewed financial statements and the cash flow statement for the year ended March 31st, 2023 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.

(a) There is, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31st 2023, which is fraudulent, illegal or violative of the Company's code of conduct.

(b) 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.

(c) 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

(d) 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. 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: 17/08/2023
Nagpur

Shweta Prabodh Kale Place:
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 L51909MH2007PLC167114 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, 2023 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

Sd/-

CS Avinash Gandhewar

Proprietor

FCS No: 11197

COP: 16490

UDIN: F011197D000834657

Peer Review Certificate No: 2718/2022

Date: 02nd August 2023

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, 2023, 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, 2023, 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, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refers to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- (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 not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund; hence the question of delay in transferring such sums does not arise Company.



- d. i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- d. The Company has neither declared nor paid any dividend during the year.

FOR ZOEB ANWAR & CO
CHARTERED ACCOUNTANTS
Firm Registration Number: 116532W

Sd/-

ZOEB I. ANWAR
(Proprietor)
M. NO. : 101496
UDIN NO: 23101496BGPUSU3320
Place: Nagpur
Date:23/05/2023



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 S.P. 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 favor of the lessee) disclosed in the Financial Statements are held in the name of the company.

(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, 2023 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 in 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 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 internal audit system in accordance with it's size and business activities, accordingly the reports of internal auditor has been considered by us.
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 no resignation of the statutory



auditors during the year.

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 Number: 116532W

Sd/-

ZOEB I. ANWAR

(Proprietor)

M. NO. : 101496

UDIN NO: 23101496BGPUSU3320

Place: Nagpur

Date:23/05/2023



ANNEXURE-B

Annexure “B” to the Independent Auditor’s Report

[Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of SP Refractories Limited of even date]

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of SP Refractories Limited (“the Company”) as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use,



or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR ZOEB ANWAR & CO

CHARTERED ACCOUNTANTS

Firm Registration Number: 116532W

Sd/-

ZOEB I. ANWAR

(Proprietor)

M. NO. : 101496

UDIN NO: 23101496BGPUSU3320

Place: Nagpur

Date:23/05/2023



SP REFRACTORIES LTD.
(Formerly known as SP Refractories Private Limited)
(A Group of Mr. Prabodh S Kale)
CIN:L51909MH2007PLC167114)
BALANCE SHEET
AS ON 31st March 2023

			(Amount In Lacs)	(Amount In Lacs)
Particulars		NOTE NO	As on 31 March, 2023	As on 31 March, 2022
A	EQUITY AND LIABILITIES			
	Shareholder's funds			
	(a) Share capital	3	178.95	178.95
	(b) Reserves and surplus	4	715.04	653.47
	(c) Money received against share warrants			
			893.99	832.42
	Share application money pending allotment			
	Non-current liabilities			
	(a) Long-term borrowings	5	210.73	118.93
	(b) Deferred tax liabilities (net)		2.33	4.41
	(c) Other long-term liabilities	6	-	-
	(d) Long-term provisions			
			213.06	123.34
	Current liabilities			
	(a) Short-term borrowings	7	331.27	388.35
	(b) Trade payables	8		
	i) Total Amount Outstanding To MSME		100.73	129.45
	i) Total Amount Outstanding To Other		35.84	23.03
	(c) Other current liabilities	9	35.01	31.75
	(d) Short-term provisions		-	-
			502.85	572.57
	TOTAL		1,609.90	1,528.33
B	ASSETS			
	Non-current assets			
	(a) Property Plant and Equipments and Intangible assets			
	(i) Property Plant and Equipments	10	388.71	404.16
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress	10	240.80	75.90
	(iv) Intangible assets under development		-	-
			629.51	480.06
	(b) Non-current investments	11	1.05	1.46
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	12	11.63	11.42
	(e) Other non-current assets			
			12.68	12.88
	Current assets			
	(a) Current investments		-	-
	(b) Inventories	13	303.82	229.96
	(c) Trade receivables	14	609.19	605.76
	(d) Cash and cash equivalents	15	0.73	82.22
	(e) Short-term loans and advances	16	1.12	1.17
	(f) Other current assets	17	52.83	116.29
			967.70	1,035.39
	TOTAL		1,609.90	1,528.33



Notes form an integral part of the financials. In terms of our report attached.

FOR ZOEB ANWAR & CO
CHARTERED ACCOUNTANTS

Sd/-
ZOEB I. ANWAR
(Proprietor)
M NO 101496
UDIN NO:
23101496BGPUSU3320

For and on behalf of the Board of Directors of SP Refractories Limited

Sd/-

NAMITA KALE
Whole Time DIRECTOR
DIN No. 01586375

Sd/-

SHWETA KALE
DIRECTOR
DIN No. 01586321

Place : Nagpur
Date :23/05/2023



SP REFRACTORIES LTD.
(Formerly known as SP Refractories Private Limited)

**NOTES ON FINANCIAL STATEMENT
AS ON 31st MARCH 2023**

3.SHARE CAPITAL

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2023	AMOUNT (Rs. In Lacs.) As on 31 March 2022
1	AUTHORISED SHARE CAPITAL : (18,50,000 SHARES OF RS 10 EACH)	185.00	185.00
2	ISSUED CAPITAL : (17,89,500 SHARES OF RS. 10 EACH FULLY PAID)	178.95	178.95
3	SUBSCRIBED AND PAID UP CAPITAL : (17,89,500 SHARES OF RS. 10 EACH FULLY PAID)	178.95	178.95
TOTAL		178.95	178.95

3.1.STATEMENT OF CHANGES IN CAPITAL

SR. NO	PARTICULARS	NUMBER OF SHARES As on 31 March 2023	NUMBER OF SHARES As on 31 March, 2022
1	EQUITY SHARES WITH VOTING RIGHTS		
	EQUITY SHARES AT THE BEGINNING OF THE YEAR	17,89,500.00	14,91,900.00
	ADD:- BONUS SHARES		
	ADD:- FRESH SHARES ISSUED TO PUBLIC	-	2,97,600.00
	LESS:- SHARES CANCELLED	-	-
	EQUITY SHARES AT 31/03/2023	17,89,500.00	17,89,500.00



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

SR.NO	CLASS OF SHARES/NAME OF SHAREHOLDER	As on 31 March 2023		As on 31 March 2022	
		NO. OF SHARE	%HELD	NO. OF SHARE	%HELD
1	EQUITY SHARES WITH VOTING RIGHTS				
	SHWETA PRABODH KALE	5,96,199.00	33.32	5,96,199.00	33.32
	NAMITA PRABODH KALE	49,925.00	2.79	49,925.00	2.79
	PRAJAKTA PRABODH KALE	5,96,172.00	33.32	5,96,172.00	33.32
		12,42,296.00	69.43	12,42,296.00	69.43

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

SR. NO	PROMOTOR NAME	As on 31 March 2023		As on 31 March 2022	
		NO. OF SHARE	%HELD	NO. OF SHARE	%HELD
1	EQUITY SHARES WITH VOTING RIGHTS				
	SHWETA PRABODH KALE	5,96,199.00	33.32	5,96,199.00	33.32
	NAMITA PRABODH KALE	49,925.00	2.79	49,929.00	2.79
	PRAJAKTA PRABODH KALE	5,96,172.00	33.32	5,96,172.00	33.32
		12,42,296.00	69.43	12,42,296.00	69.43



4.RESERVES AND SURPLUS

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2023	AMOUNT (Rs. In Lacs.) As on 31 March 2022
1	GENERAL RESERVE	476.96	415.39
2	SHARE PREMIUM	238.08	238.08
		715.04	653.47

4.1 CHANGES IN RESERVE AND SURPLUS

SR .N O	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2023	AMOUNT (Rs. In Lacs.) As on 31 March 2022
1	GENERAL RESERVE		
	OPENING BALANCE	415.39	317.87
	ADD:- TRANSFERRED FROM PROFIT AND LOSS A/C	61.57	98.45
	LESS:- BONUS ISSUED	-	-
	ADD:-SHARE PREMIUM AMOUNT		
	LESS:- ADJUSTMENT		(0.93)
	CLOSING BALANCE	476.96	415.39
		476.96	415.39

5.LONG TERM BORROWINGS

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2023	AMOUNT (Rs. In Lacs.) As on 31 March 2022
	LOANS AND ADVANCE FROM RELATED PARTIES:		
	UNSECURED LOAN		
1	NAMITA KALE	32.90	47.90
2	PRAJAKTA KALE	5.65	21.65
3	SHWETA KALE	27.44	43.44
4	PRAJAKTA KALE IPO A/C		2.97
5	SHWETA KALE IPO A/C		2.97



		65.99	118.93
	SECURED LOAN		
1	HDFC TERM LOAN	144.74	-
		144.74	-
		210.73	118.93

6.OTHER LONG TERM LIABILITIES

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2023	AMOUNT (Rs. In Lacs.) As on 31 March 2022
		-	-
		-	-

7.SHORT TERM BORROWINGS

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2023	AMOUNT (Rs. In Lacs.) As on 31 March 2022
#	SECURED WORKING CAPITAL LOANS		
1	INDUSIND BANK (CASH CREDIT)	-	281.35
2	HDFC BANK OD	265.27	-
3	GECL COVID LOAN	66.00	107.00
		331.27	388.35

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.



8. TRADE PAYABLES
SUNDRY CREDITORS
AS ON 31/03/20223

(Amounts In Lacs.)

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	100.73	-	-	-	100.73
2	OTHERS	35.84	-	-	-	35.84
3	DISPUTED DUES	-	-	-	-	-
4	DISPUTED DUES	-	-	-	-	-
	OTHERS	-	-	-	-	-
	TOTAL	136.57	-	-	-	136.57

AS ON 31/03/2022

(Amounts In Lacs.)

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	129.45	-	-	-	129.45
2	OTHERS	18.84	1.26	-	2.93	23.03
3	DISPUTED DUES	-	-	-	-	-
4	DISPUTED DUES	-	-	-	-	-
	OTHERS	-	-	-	-	-
	TOTAL	148.29	1.26	-	2.93	152.48



2.OTHER CURRENT LIABILITIES

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2023	AMOUNT (Rs. In Lacs.) As on 31 March 2022
A	STATUTORY DUES		
1	ESIC PAYABLE	0.08	0.06
2	PPF PAYABLE	1.37	1.06
3	PROFESSIONAL TAX PAYABLE	0.00	-
4	TDS PAYABLE	1.73	7.43
5	INCOME TAX PROVISION	1.77	2.76
6	GST PAYABLE	19.89	6.94
7	TCS ON SALE 0.075%	-	-
8	TCS 1% PAYABLE	-	0.02
		24.84	18.28
B	OTHER PAYABLE		
1	SALARY PAYABLE	1.79	4.11
2	EXPENSES PAYABLE	6.64	7.46
3	RENT A/C	0.09	0.39
4	DIRECTORS REMUNERATION PAYABLE	1.64	1.50
		10.17	13.47
TOTAL OTHER CURRENT LIABILITIES		35.01	31.75



11.NON CURRENT INVESTMENT

SR. NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2023	AMOUNT (Rs. In Lacs.) As on 31 March 2022
#			
1	INVESTMENT WITH BANK	1.00	1.46
2	FIXED DEPOSITS WITH BANK ACCURED INTEREST ON FD	0.05	-
		1.05	1.46

12.OTHER NON CURRENT ASSETS

SR. NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2023	AMOUNT (Rs. In Lacs.) As on 31 March 2022
#			
	SECURITY DEPOSITS		
1	DEPOSIT WITH ASSI GAS	0.10	0.10
2	DEPOSIT WITH WATER METER	0.12	0.12
3	SECURITY DEPOSIT WITH MSEB	11.08	5.96
4	ARYAMAN CAPITAL MARKET LTD.	0.25	0.25
5	NSE SECURITY DEPOSITS	0.06	4.98
6	SECURITY DEPOSIT OF LAND	0.03	-
		11.63	11.42



13.INVENTORY

SR. NO.	PARTICULARS	AMOUNT (Rs. In Lacs) 31ST MAR 2023	AMOUNT (Rs. In Lacs) 31ST MAR 2022
1	RAW MATERIAL	196.32	170.81
2	WORK IN PROGRESS	65.78	35.57
3	FINISHED GOODS	10.15	2.09
4	CONSUMABLE	27.58	14.37
5	STORE PURCHASE	3.99	7.11
TOTAL		303.82	229.96



14. TRADE RECEIVABLES

AS ON 31/03/2023

(Amounts Rs. In Lacs)

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 -	592.15	16.27	0.02		-	609.19
2	Considered Good Undisputed Trade Receivable -	-	-	-		-	-
3	Considered Doubtful Disputed Trade Receivable -	-	-	-		-	-
4	Considered Good Disputed Trade Receivable - Considered Doubtful	-	-	-		-	-
	TOTAL	592.15	16.27	0.02	0.75	-	609.19



AS ON
31/03/2022

(Amounts Rs. In Lacs)

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	602.34	-	-	2.75	0.68	605.76
2	Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
3	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
4	Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
	TOTAL	602.00	-	-	3.00	0.68	605.76



15.CASH AND BANK BALANCES

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2023	AMOUNT (Rs. In Lacs.) As on 31 March 2022
1	CASH IN HAND	0.7	0.59
2	INDUSIND BANK (CURRENT	3	0.11
3	ACCOUNT) AXIS BANK	-	81.52
	ESCROW A/C	-	
		0.73	82.22

16.SHORT TERM LOANS AND ADVANCES

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2023	AMOUNT (Rs. In Lacs.) As on 31 March 2022
#	SALARY ADVANCES	1.06	0.94
#	BALANCE WITH GOVERNMENT AUTHORITIES		
1	TDS & TCS RECEIVABLE	-	0.17
2	INCOME TAX REFUND RECEIVABLE	0.06	0.06
		0.06	0.24
		1.12	1.17

17.OTHER CURRENT ASSETS

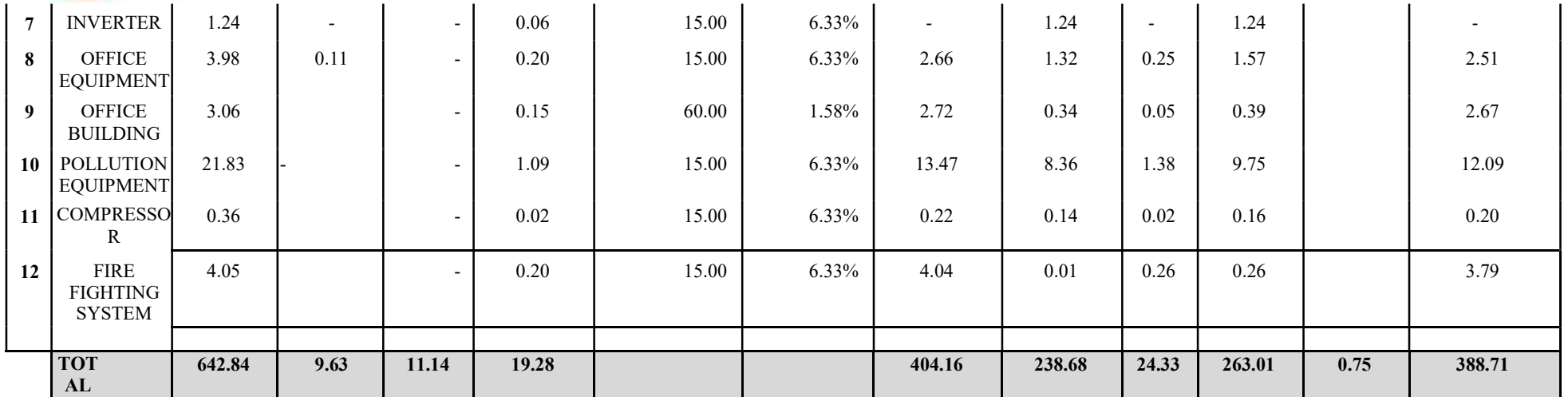
SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2023	AMOUNT (Rs. In Lacs.) As on 31 March 2022
1	PRELIMINARY	19.67	26.22
2	EXPENSES FOR IPO	33.16	90.06
	ADVANCE TO VENDOR	-	-
		52.83	116.29



**10.FIXED ASSETS STATEMENT AS PER
COMPANIES ACT 2013FOR THE PERIOD
1ST APRIL 2022 TO 31ST MARCH 2023**

(Amount Rs. In Lacs)

SR NO.	PARTICULARS	PURCHASES BEFORE 01-04-2022	PURCHASES DURING THE PERIOD	SOLD DURING THE PERIOD	RESIDUAL VALUE 5%	USEFUL LIFE	RATE OF DEPRECIATION CONSIDERING RESIDUAL VALUE 5% (95%/useful life)	CARRYING AMOUNT AS ON 01-04-2022	ACCUMULATED DEPRECIATION TILL DATE	DEPRECIATION DURING THE PERIOD	TOTAL DEPRECIATION	SOLD DURING THE PERIOD	CLOSING BALANCE 31-03-2023
	<u>TANGIBLE ASSETS</u>												
	OWN ASSET												
1	LAND & BUILDING	246.15		-	-	-	-	246.15	-	-	-		246.15
2	PLANT & MACHINERY	301.77		-	15.09	15.00	6.33%	108.64	193.12	19.11	212.24		89.53
3	ELECTRICAL INSTALLATION	6.00		-	0.30	10.00	9.50%	0.30	5.70	-	5.70		0.30
	ELECTRICAL INSTALLATION	0.40		-	0.02	10.00	9.50%	0.13	0.27	0.04	0.30		0.09
	ELECTRIC PANEL	2.51		-	0.13	10.00	9.50%	1.90	0.61	0.24	0.84		1.66
4	FACTORY BUILDING	20.78	8.82	-	1.04	30.00	3.17%	14.26	6.52	0.78	7.30		22.30
5	VEHICLE	27.18		11.14	0.80	8.00	11.88%	9.33	17.85	1.90	19.75	0.75	6.68
6	COMPUTER	3.52	0.70	-	0.18	3.00	31.67%	0.31	3.21	0.29	3.50		0.73

[illegible]



Capital Work In Progress

10.CWIP Ageing Schedule

As on 31/03/2023

(Amount Rs. In Lacs)

CWIP	Amount In CWIP For a Period OF				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Project In Progress	164.90	75.90	-	-	240.80
Projects Temporarily Suspended	-	-	-	-	-
Total	165.00	76.00	-	-	240.80

As on 31/03/2022

(Amount Rs. In Lacs)

CWIP	Amount In CWIP For a Period OF				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Project In Progress	75.90	-	-	-	75.90
Projects Temporarily Suspended	-	-	-	-	-
Total	75.90	-	-	-	75.90



SP REFRACTORIES LTD.
(A Group of Mr. Prabodh S Kale)
(Formerly known as SP Refractories Private Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023
(Amount In Lacs)

(Amount In Lacs)

Particulars		NOTE NO	As on 31 March, 2023	As on 31 March, 2022
	Income			
1	Revenue from operations (net)	18	2,723.60	3,151.58
2	Other Income	19	0.67	1.16
3	Total (Income)		2,724.27	3,152.74
4	Expenses			
	(a) Cost of materials consumed	20	2,085.93	2,305.99
	(b) Purchases of stock-in-trade			
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(38.27)	(18.03)
	(d) Employee benefits expense			
	(e) Finance Cost	22	184.16	232.32
	(f) Depreciation and amortisation expenses	23	40.99	40.90
	(g) Other expenses	10	24.33	22.42
	Total expenses	24	343.93	432.82
	Profit before exceptional and extraordinary items and tax (3-4)		2,641.07	3,016.42
5	Exceptional Items		83.20	136.32
6	Profit / (Loss) before exceptional and extraordinary items and tax (5-6)		-	-
7	Extraordinary Items		83.20	136.32
8	Profit / (Loss) before tax (7-8)		-	-
9	Tax expense:		83.20	136.32
10	(a) Current tax expense for current year			
	(b) (Less): MAT credit (where applicable)			
	(c) Current tax expense relating to prior years		23.71	39.36
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
	Profit / (Loss) from continuing operations (9 - 10)		(2.08)	(1.49)
	DISCONTINUING OPERATIONS		21.63	37.87
11	Profit / (Loss) from discontinuing operations (before tax)Add		61.57	98.45
12	/ (Less): Tax expense of discontinuing operations		-	-
13	Profit / (Loss) from discontinuing operations (12-13)Profit		-	-
	/ (Loss) for the year (11 + 14)			
14	Earning Per Equity Share:		-	-
15	a) Basic		61.57	98.45
16	b) Diluted		3.44	6.56



Notes form an integral part of the financials.In terms of our report attached.

FOR ZOEB ANWAR & CO CHARTERED ACCOUNTANTS

Sd/-
ZOEB I. ANWAR
(Proprietor)

M NO 101496
UDIN NO: 23101496BGPUSU3320

Place : Nagpur
Date :23/05/2023

For and on behalf of the Board Of Directors

Sd/-	Sd/-
NAMITA KALE	SHWETA KALE
WHOLE TIME DIRECTOR	DIRECTOR
DIN No. 01586375	DIN No. 01586321

Place : Nagpur
Date :23/05/2023



18.REVENUE FROM OPERATIONS

SR.N O	PARTICULARS	AMOUNT (Rs. In Lacs) As on 31 St March 23	AMOUNT (Rs. In Lacs) As on 31 March, 2022
1	SALE OF PRODUCTS	3,427.25	3,957.44
		3,427.25	3,957.44
2	LESS :- EXCISE DUTY / SERVICE TAX/ TCS	(0.13)	(0.87)
3	LESS:- GST	(703.51)	(804.99)
		-	-
TOTAL		2,723.60	3,151.58

18.1 PARTICULARS OF SALE OF PRODUCTS

SR.N O	PARTICULARS	AMOUNT (Rs. In Lacs) As on 31 St March 23	AMOUNT (Rs. In Lacs) As on 31 March, 2022
1	HIGH ALUMINA REFRACTORY CEMENT	2,673.57	3,126.95
2	CASTABLES	50.03	20.13
3	SCRAP SALE	-	4.50
TOTAL		2,723.60	3,151.58

19.OTHER INCOME

SR.N O	PARTICULARS	AMOUNT (Rs. In Lacs) As on 31 St March 23	AMOUNT (Rs. In Lacs) As on 31 March, 2022
1	INTEREST ON FD	0.07	0.10
2	INTEREST FROM PARTIES	0.33	0.54
3	DISCOUNT RECEIVED	0.26	0.51
4	INTEREST RECEIVED ON SECURITY DEPOSIT	-	0.01
TOTAL		0.67	1.16

20.Cost of Material Consumed

		AMOUNT (Rs. In	AMOUNT (Rs. In Lacs)
--	--	----------------	----------------------



SR.NO	PARTICULARS	Lacs)	
		As on 31 St March 23	As on 31 March, 2022
1	RAW MATERIALS	2,080.20	2,284.04
2	CONSUMABLES AND STORE PURCHASE	5.73	21.95
CONSUMPTION		2,085.93	2,305.99

20.1 COST OF RAW MATERIALS CONSUMED

SR. NO.	PARTICULARS	AMOUNT (Rs. In Lacs) As on 31 St March 2023	AMOUNT (Rs. In Lacs) As on 31 March, 2022
1	OPENING STOCK	170.81	106.77
	LESS: OPENING STOCK OF CONSUMABLE	-	-
	LESS: OPENING STOCK OF STORES	-	-
	OPENING STOCK OF RAW MATERIAL	170.81	106.77
2	PURCHASE	1,979.05	2,203.28
	ADD: VALUE ADDITION FOR MATERIAL SENT FOR JOB WORK	-	-
		1,979.05	2,203.28
3	TRANSPORTATION EXP/PURCHASE EXPENSES	126.66	144.81
		2,276.52	2,454.86
4	LESS: TRANSFER FOR JOB WORK	-	-
5	LESS: CLOSING STOCK	196.32	170.81
TOTAL		2,080.20	2,284.04

20.2 STORE PURCHASES / CONSUMABLES CONSUMED

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs) As on 31 St March 2023	AMOUNT (Rs. In Lacs) As on 31 March, 2022
	OPENING STOCK OF CONSUMABLES	14.37	4.54
	OPENING STOCK OF STORE PURCHASES	7.11	8.01
	PURCHASE (CONSUMABLES)	194.95	183.41
	LESS: POWER & FUEL	(147.62)	(137.17)
	LESS: SELLING & DISTRIBUTION	-	(25.52)
	LESS: CONSUMABLE EXPENSES	(41.12)	-
	PURCHASE (STORE)	58.42	60.06
	(A)	86.11	93.32



LESS: CLOSING STOCK (CONSUMABLES)	27.58	14.37
LESS: CLOSING STOCK (STORE)	3.99	7.11
(B)	31.57	21.48
STORE PURCHASE/CONSUMABLE CONSUMED (C=A-B)	54.54	71.84
LESS: TRANSFERRED TO:		
FIXED ASSETS	-	6.96
ELECTRICAL EXPENSES	1.25	1.61
FACTORY WELFARE ACCOUNT	0.61	0.36
FACTORY EXPENSES	6.80	15.41
REPAIR AND MAINTAINANCE	5.45	8.74
OFFICE EXPENSES	-	0.01
TELEPHONE EXPENSES	-	0.01
NEW BALL MILL EXP	-	0.98
NEW NODULISER EXP	-	0.41
NEW PROJECT FOR KLIN	33.74	15.40
CONSUMABLE EXPENSES	0.35	
Testing and proffesional charges	0.01	
SHED WORK IN PROGRESS OLD M11	0.60	
STORE PURCHASE/CONSUMABLE TRANSFERRED- (D)	48.81	49.89
TOTAL (C-D)	5.73	21.95

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

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs) As on 31 St March 2023	AMOUNT (Rs. In Lacs) As on 31 March, 2022
	INVENTORIES AT THE END OF YEAR		
1	FINISHED GOODS	10.15	2.09
2	WORK IN PROGRESS	65.78	35.57
		75.93	37.66
	INVENTORIES AT THE BEGINNING OF YEAR		
1	FINISHED GOODS	2.09	4.75
2	WORK IN PROGRESS	35.57	14.89
		37.66	19.64
	NET (INCREASE)/DECREASE	(38.27)	(18.03)



22. EMPLOYEE BENEFIT EXPENSES

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs) As on 31 St March 2023	AMOUNT (Rs. In Lacs) As on 31 March, 2022
1	FACTORY WAGES	87.45	104.83
2	SALARY, INCENTIVES	49.88	59.20
3	FACTORY EMPL. WELFARE EXP	3.64	3.02
4	P F EXPENSES	6.58	7.99
5	MAHARASHTRA LABOUR FUND	0.01	0.01
6	ESIC EXPENSES	0.63	0.52
7	STAFF WELFARE EXPENSE	3.81	1.10
8	DIRECTOR REMUNERNATION	32.16	55.64
TOTAL		184.16	232.32

23.FINANCE COST

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs) As on 31 St March 2023	AMOUNT (Rs. In Lacs) As on 31 March, 2022
1	BANK INTEREST & CHARGES	39.77	27.31
2	GUARANTEE CHARGES	-	0.06
3	INTEREST ON UNSECURED LOAN	-	12.36
4	INTEREST ON INCOME TAX	1.22	1.17
TOTAL		40.99	40.90

24.OTHER EXPENSES

SR.N O	PARTICULAR S	AMOUNT (Rs. In Lacs) As on 31 St March 2023	AMOUNT (Rs. In Lacs) As on 31 March, 2022
MANUFACTURING EXPENSES			
1	FACTORY EXP	13.85	23.57
2	OTHER MANUFACTURING	-	0.26
3	EXPENSEHIRE CHARGES	-	3.50
4	POWER & FUEL	200.0	199.85
5	REP. & MAINTANANCE EXP	3	42.46
6	FACTORYWATER CHARGES	59.46	1.53
7	UNLOADING CHARGES	1.55	0.06
		-	
		274.89	271.22



	SELLING AND DISTRIBUTION EXPENSES		
1			
2	ADVERTISEMENT EXP	0.35	0.70
3	LIQUIDATED DAMAGES	1.64	2.65
4	SALES COMMISSIONS	12.17	50.88
5	TRANSPORTATION	19.76	33.81
6	EXPENSES	2.55	2.04
	TRAVELLING & CONVEYANCE EXPENSES	-	25.52
	PACKING EXPENSES		
		36.47	115.60
1			
2	ESTABLISHMENT		
3	FEES CONVEYANCE	2.01	2.35
4	EXPENSES	4.78	15.11
5	CONSULTANCY	0.92	0.65
6	CHARGES INSURANCE	-	0.72
7	EXP INTEREST ON	4.4	2.12
8	TDS	2	0.42
9	LEGAL & PROFESSIONAL	0.32	1.85
10	CHARGES POOJA EXPENSE	0.73	0.62
11	OFFICE EXPENSES	0.79	0.07
12	PRINTING &	0.07	0.40
13	STATIONERY POSTAGE	0.11	0.03
14	AND TELEGRAM	0.03	-
15	PLUMBER EXPENSE	0.56	1.6
16	PROFESSIONL TAX	0.96	9
17	GARDENING EXPENSE	1.62	4.80
18	RATES & TAXES	0.13	0.21
19	RENT	3.75	4.30
20	REPAIR & MAINTAINANCE ELECTRICAL	1.22	0.67
21	SECURITY	0.70	0.71
22	CHARGES TESTING	0.98	0.92
	CHARGES	-	0.02
	TELEPHONE	0.7	0.55
	CHARGES VEHICAL	6	6.56
	EXPENSES WEIGHT	6.55	
	CHARGES		
	A M C CHARGES		
	PRELIMINARY EXPENSES W/OFF		
	TOTAL	31.41	44.75
	TOTAL	342.78	431.57

24.1.PAYMENT TO AUDITORS

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs) As on 31 St March 2023	AMOUNT (Rs. In Lacs) As on 31 March, 2022
1	AUDITOR STATUTORY AUDIT FEES	1.15	1.25
	TOTAL	1.15	1.25



SP REFRACTORIES LTD.
(Formerly known as SP Refractories Private Limited)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31/03/2023**

Particulars	Financial Year Ended	
	31-03-2023	31-03-2022
Cash Flow From Operating Activities		
Net Profit Before Tax	83.20	136.32
Adjustments for :		
Depreciation/Amortisation	24.33	22.42
Interest Received	(0.40)	(0.65)
Finance cost	40.99	40.90
Operating Profit Before Working Capital Adjustment	148.12	198.98
Adjustment for Changes in Working Capital		
Trade and other payable	(15.91)	51.59
Short-term provisions/borrowing	(57.08)	35.38
Other Current Liabilities	3.26	(72.65)
Trade and other Recievables	(3.43)	89.69
Short Term Loans & Advances	0.05	23.75
Inventories	(73.87)	(91.00)
Other Current Assets	63.46	(116.29)
Cash Flow Generated from Operations	64.60	119.45
Taxes Paid	23.71	39.36
Net Cash flow from Operating activities (A)	40.89	80.09
Cash Flow From Investing Activities		
(Purchase)/Sale of Fixed Assets	(8.88)	(237.50)
Investment	0.41	-
Changes in Capital WIP	(164.90)	(75.90)
Interest Received	0.40	0.65
Net Cash Flow from Investing Activites (B)	(172.97)	(312.75)
Cash Flow From Financing Activities		
Proceeds from/ (Repayment of) Borrowing	91.80	92.97
Proceeds From Long Term Loans & Advances	(0.22)	(5.30)
Proceeds from Share Capital	-	267.84
Proceeds from Share Capital pending allotment	-	-
Finance cost	(40.99)	(40.90)
Net Cash Flow From Financing Activities (C)	50.59	314.62
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	-81.49	81.97
Cash & Cash equivalent at the beginning of the year	82.22	0.25
Cash & Cash Equivalent at the end of the year	0.73	82.22

Cash and cash equivalents comprises of :

(Amount Rs. In Lacs)



Particulars	Financial Year Ended	
	31-03-2023	31-03-2022
Cash-in-Hand Balance with Banks	0.73	0.59
	-	81.62
Total	0.73	82.22

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 ACCOUNTANTS**

Sd/-
ZOEB I. ANWAR
(Proprietor)
M NO 101496
UDIN NO: 23101496BGPUSU3320

Place : Nagpur

Date : 23/05/2023

For and on behalf of the Board Of Directors

Sd/-	Sd/-
NAMITA KALE	SHWETA KALE
WHOLE TIME DIRECTOR	DIRECTOR
DIN No. 01586375	DIN No. 01586321



RATIOS

Sr. No.	PARTICULAR	Basis For Computation	31-03-2023	31-03-2022
1	Current Ratio	=CA / CL	1.92	1.55
2	Debt-Equity Ratio	=DEBT / EQUITY	0.61	0.61
3	Debt Service Coverage Ratio (DSCR)	=EBITDA / REPAYMENT OF DEBT	N.A	N.A
4	Return On Equity Ratio	=NET INCOME / EQUITY	0.07	0.12
5	Inventory T/O Ratio	=COGS / AVG. INVENTORY	7.67	12.4
6	Trade Receivables T/O Ratio	=VALUE OF SALES & SERVICE / AVG. TRADE RECEIVABLES	4.48	6.08
7	Trade Payables T/O Ratio	=VALUE OF PURCHASE / AVG. TRADE PAYABLE	15.45	13.7
8	Net Capital T/O Ratio	=NET SALES / WORKING CAPITAL	5.86	8.6
9	Net Profit Ratio	=NET PROFIT / SALES * 100	2.26	3.12
10	Return On Capital Employed	=EBIT / CAPITAL EMPLOYED	11.24	18.63
11	Return On Investment	=INTEREST / INVESTED AMOUNT	7.46	21.29

Notes:

- 1) Entities revenue from operation decreases as compared to last year but expenses does not decrease in same proportion resulting in decreasing Return on Equity Ratio.
- 2) Cost of material consumed during the year is less as compared to P.Y and also inventory holding increased at the end of year as compare to P.Y.
- 3) Amount From Debtors has recovered in less time as compared to P.Y resulting in decreasing Debtors Turnover Ratio.
- 4) Entities revenue from operation decreases as compared to last year but working capital does not decrease in same proportion resulting in decreasing Net Capital T/O Ratio.
- 5) Entities revenue from operation decreases as compared to last year but expenses does not decrease in same proportion resulting in decreasing Operating Profit Margin(%).
- 6) Return on Capital Employed decreases due to decreasing profit margin the reason for which is same as for decreasing net profit margin(%).

SP Refractories Limited
(Formerly known as 'SP Refractories Private Limited')
CIN: L51909MH2007PLC167114

NOTES TO ACCOUNTS FOR YEAR ENDED 31ST March, 2023

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.

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)	2022-23	2021-22
Net Profit (After Tax) attributable to Shareholders	61,57,249.94	98,44,863.19
Profit after tax for the Year.		
Weighted Average Number of Equity Shares outstanding during the period	17,89,500	15,00,053
Earnings per Share (Nominal value Rs. 10/- per share)		
Basic EPS	3.44	6.56
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	17,89,500	14,91,900
Add: Shares allotted		
Bonus Shares allotted on 09/03/2021	-	-
Fresh Shares Issued on 22/3/2022	-	2,97,600
Total no of Shares	17,89,500	17,89,500
Total weighted shares	17,89,500	15,00,053

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	24,33,042.20
Depreciation As Per Income Tax Act	16,33,519.79
Difference	7,99,522.42
Tax Rate@25% + 4% cess	26.00%
Deferred Tax Asset	2,07,875.83

Computation Of Income Tax Provision:

Particular	Amount
Profit As Per P&I	83,20,608.02
Add: Dep In P&I	24,33,042.20
Less: Dep As Per IT	16,33,519.79
Gross Total Income	91,20,130.44
Tax@25%	22,80,032.62
Cess@4%	91,201.30
Total Tax Provision	23,71,233.92



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 in the previous year, Details regarding the issue of equity shares in market is as under:



Equity Shares:

Equity shares outstanding prior to the Issue:	14,91,900 Equity Shares of face value of ₹10 each
Equity shares outstanding after the Issue:	Up to 17,89,500 Equity Shares of face value of ₹10 each
Fresh Issue (Approx):	Face Value Per Share: ₹10 Share Premium: ₹ 80 Issue Price: ₹ 90

25. 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

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

Sr. No	Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of Transaction
1	Namita Kale	Director	Remuneration	19,44,000/-
2	Shweta Kale	Director	Remuneration	12,00,000/-
3	Shweta Kale	Director	Sitting Fees	72,000/-
4	Namita Kale	Director	Rent	30,000/-
5	Prajakta Kale	Director	Sales Commission	6,36,000/-
6	Shweta Kale	Director	Rent	1,32,000/-



- 26.** The Company has no outstanding derivatives as at 31st March 2023 (PY - Nil) . Foreign Currency exposures not hedged by derivative instrument or otherwise.
- 27.** 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.
- 28.** The Company does not have any pending litigations as at 31st March 2023.
- 29.** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 30.** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2023.
- 31.** Prior year figures have been reclassified / regrouped wherever necessary to confirm to the current year’s classification.
- 32.** The Company has borrowing (Cash Credit Limit) from HDFC 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.
- 33.** The Share Premium amount arises in the process of IPO in previous year was utilized for working capital for which it was raised.
- 34.** The Company has not revalued any Property, Plant and Equipment (Including Right of use Assets) during the F.Y. 2022-23.
- 35.** The Company has no Intangible Assets under development during the F. Y. 2022-23.
- 36.** Neither any proceedings have been initiated nor pending against the company for holding any benami property under the “Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 37.** The company is not declared as willful defaulter by any bank or financial institution or other lender.



38. The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956.
39. There are no Charges or Satisfaction of charges which are yet to be registered with Registrar of Companies.
40. The provisions of clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 with respect to restriction on number of layers of companies do not apply.
41. . No Scheme of Arrangement has been approved by the Competent Authority in terms of section 230 to 237 of the companies Act, 2013, Hence, no disclosure to the effect of such Scheme of Arrangement have been accounted for in the books of account of the company in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.
42. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
43. The figures stated in financials have been rounded off to the nearest decimal (in Lakhs) wherever required

Signature to the notes no 1 – 43 forming part of the accounts

**FOR ZOEB ANWAR & CO
CHARTERED ACCOUNTANTS**

Sd/-

ZOEB I. ANWAR

(Proprietor)

M NO 101496

UDIN NO:23101496BGPUSU3320

Place : Nagpur

Date : 23/05/2023

Sd/-

NAMITA KALE

WHOLE TIME IRECTOR

DIN: 01586375

Sd/-

SHWETA KALE

DIRECTOR

DIN: 01586321