



# 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:** Submission of Annual Report.

Pursuant to Regulation 34 (1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of Company for the Financial Year 2023-24, including Notice convening 17th Annual General Meeting of members of the company scheduled to be held on Thursday, 26<sup>th</sup> September, 2024 at 11:30 A.M. at registered office of the company which was sent in electronic mode to the Members. The Annual Report for the financial year 2023-24 is also available at the Company's website <https://www.sprefractories.com/investor>

For your information and record. Kindly acknowledge and oblige.

**Thanking you,**

**Yours**

**faithfully,**

**For SP Refractories Limited**

**Nikesh** Digitally signed  
by Nikesh  
**Subhas** Subhash Zade  
Date: 2024.08.27  
**h Zade** 17:41:30 +05'30'

**Nikesh Subhash Zade**

Company Secretary cum Compliance Officer

**Mem No:** A70329

**Date:** 27<sup>th</sup> August, 2024

**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 17 years of experience in the refractory sector, Lt. 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,*

It gives me immense pleasure to present the Annual Report for the financial year 2023-24. This year has been one of strategic growth and resilience for our company, driven by our unwavering commitment to quality and innovation in the manufacturing and supply of high-quality refractory materials.

Our company has always prided itself on delivering superior refractory products that meet the stringent demands of our clients across various industries, including steel, cement, glass, and non-ferrous metals. This year, we have further reinforced our position as a trusted supplier by enhancing our product offerings and expanding our market reach.

In a rapidly evolving industrial landscape, innovation is not just a choice but a necessity. We have invested significantly in research and development, leading to the introduction of several new products that have been well-received by our customers. Our focus on maintaining the highest standards of quality has enabled us to consistently meet and exceed customer expectations, ensuring long-term relationships built on trust and reliability.

We are committed to sustainable growth, and this year, we took significant steps towards achieving operational excellence. By optimizing our manufacturing processes and adopting eco-friendly practices, we have not only improved efficiency but also reduced our environmental footprint. These initiatives are part of our broader vision to contribute to a sustainable future while delivering value to all our stakeholders.

As we look to the future, we remain focused on strengthening our market leadership and expanding our presence in new geographies. We will continue to invest in cutting-edge technologies and process improvements to maintain our competitive edge. Our commitment to innovation, quality, and sustainability will drive us forward as we navigate the challenges and opportunities of the coming years.



In closing, I would like to express my gratitude to our shareholders, customers, employees, and partners for their unwavering support. Your trust in our vision and capabilities fuels our determination to achieve even greater heights.

Thanks & Regards

Mrs. Namita Prabodh Kale

Whole Time Director



## **ANNUAL REPORT**

### **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)

Nikesh Subhash Zade  
(Company Secretary)



## **COMMITTEES:**

### **AUDIT COMMITTEE:**

Mr. Kushal Sanjay Sabadra  
(Chairman)

Mr. Manish Tarachand Pande  
(Member)

Mrs. Namita Prabodh Kale  
(Member)

### **NOMINATION & REMUNERATION COMMITTEE:**

Mr. Kushal Sanjay Sabadra  
(Chairman)

Mr. Manish Tarachand Pande  
(Member)

Ms. Prajakta Prabodh Kale  
(Member)

### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Ms. Prajakta Prabodh Kale  
(Chairman)

Mr. Kushal Sanjay Sabadra  
(Member)

Ms. Shweta Prabodh Kale  
(Member)





# 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](http://www.sprefractories.com)

---

## AUDITORS AND CONSULTANTS:

### STATUTORY AUDITOR:

**M/s Zoeb Anwar & Co.**

Chartered Accountants

Rajkamal Complex, 2nd Floor, Block No.20,

21 & 22, Dhantoli, Nagpur, Maharashtra-440017.

### INTERNAL AUDITOR:

**M/s Sanjay Chindaliya & Co.,**

Chartered Accountants

FO-25, Amar Jyoti Complex, Lokmat Chowk,

Near Hitvada Office, Wardha Road,

Nagpur, Maharashtra-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.



# 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

## GENERAL SHAREHOLDER'S INFORMATION:

<b>Annual General Meeting</b>	17 <sup>th</sup> Annual General Meeting of SP Refractories Limited
<b>Date</b>	26 <sup>th</sup> September 2024
<b>Time</b>	11: 30 A.M.
<b>Venue</b>	M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur, Maharashtra-440016 India
<b>Financial Year Reported</b>	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
<b>Cut-Off date for e-voting</b>	19 <sup>th</sup> September 2024
<b>Book Closure</b>	20 <sup>th</sup> September 2024 to 26 <sup>th</sup> September 2024
<b>E-Voting period</b>	e-voting shall commence on 23 <sup>rd</sup> September 2024 09:00 A.M. and ends on 25 <sup>th</sup> September 2024 at 05:00 P.M
<b>Company Trading Symbol</b>	SPRL
<b>ISIN</b>	INE0JW501011
<b>CIN</b>	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 shareholders relations. The Company regularly interacts with shareholders through multiple channels of communication such as results, announcements, annual report, media releases, and Company website.



# 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

## NOTICE

Notice is hereby given that the 17<sup>th</sup> Annual General Meeting of the members of SP Refractories Limited will be held on Thursday, 26<sup>th</sup> day of September 2024 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, Maharashtra-440016, India to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet for the year ended 31<sup>st</sup> March, 2024, the Profit and Loss account for the year ended as on the said date, the Director's Report and the Auditor's Report thereon.
2. To re-appoint Ms. Prajakta Prabodh Kale, Non-Executive Director (DIN: 01586299) who retires by rotation and being eligible, offers herself for re- appointment.

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

**“RESOLVED THAT** Ms. Prajakta Prabodh Kale, Non-Executive Director (DIN: 01586299), who retire 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”

3. To appoint M/s. Sanjay Chindaliya & Co., Chartered Accountants (FRN: 114779W), as statutory auditors of the Company, in place of retiring auditors M/s Zoeb Anwar & Co., Chartered Accountants, Nagpur (Firm Registration No. 116532W) and fix their remuneration.



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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification, amendment or enactment thereof, for the time being in force), and pursuant to the recommendations of the Audit Committee, M/s Sanjay Chindaliya & Co., Chartered Accountants (Firm Registration Number: 114779W), be and hereby appointed as statutory auditors of the Company in the place retiring auditor M/s. Zoeb Anwar & Co. Chartered Accountants (Firm Registration Number: 116532W) the retiring statutory auditor, who shall hold office from the conclusion of this meeting till the conclusion of the sixth annual general meeting considering this meeting as first Annual General Meeting, at such remuneration plus taxes as applicable and reimbursement of expenses incurred by them incidental to their functions, as shall be fixed by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to file form ADT-1 with the Registrar of Companies within the prescribed time.”

**Special business:**

4. To approve the increase in payment of commission to Ms. Prajakta Prabodh Kale, (DIN: 01586299) Non-Executive Director of Company.

To consider and, if thought fit, to pass the following resolution, with or without modification as a Special Resolution:

“**RESOLVED THAT** as per the provisions of sections 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the Articles of Association and pursuant to the recommendation of Nomination and Remuneration Committee of the Company, the consent of members be



# 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

and are hereby accorded for the payment of commission to Ms. Prajakta Prabodh Kale, (DIN: 01586299) non-executive director of Company up to Rs. 17 Lakhs p.a. within limit specified under Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 in case of inadequate profits or no profits for a period of three years with effect from 1<sup>st</sup> April, 2024.

**RESOLVED FURTHER THAT** the above commission shall be in addition to the fees payable to Ms. Prajakta Prabodh Kale for attending the meetings of Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

**RESOLVED FURTHER THAT** any Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

5. To approve the increase in payment of Remuneration to Ms. Shweta Prabodh Kale, (DIN: 01586321) Executive Director of Company.

To consider and, if thought fit, to pass the following resolution, with or without modification as a Special Resolution:

**“RESOLVED THAT** as per the provisions of sections 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the Articles of Association and pursuant to the recommendation of Nomination and Remuneration Committee of the Company, the consent of members be and are hereby accorded for the payment of Remuneration to Ms. Shweta Prabodh Kale, (DIN: 01586321) executive director of Company up to Rs. 17 Lakhs p.a. within limit specified under Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 in case of inadequate profits or no profits for a period of three years with effect from 1<sup>st</sup> April, 2024.



# 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

---

**RESOLVED FURTHER THAT** the above commission shall be in addition to the fees payable to Ms. Shweta Prabodh Kale for attending the meetings of Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meeting.

**RESOLVED FURTHER THAT** any Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

By order of the Board

For **SP REFRACTORIES LIMITED**

Sd/-

**Ms. Shweta Prabodh Kale**

**DIN:** 01586321

Director cum Chief Financial Officer

**Place:** Nagpur

**Dated:** 27.08.2024



# 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:**

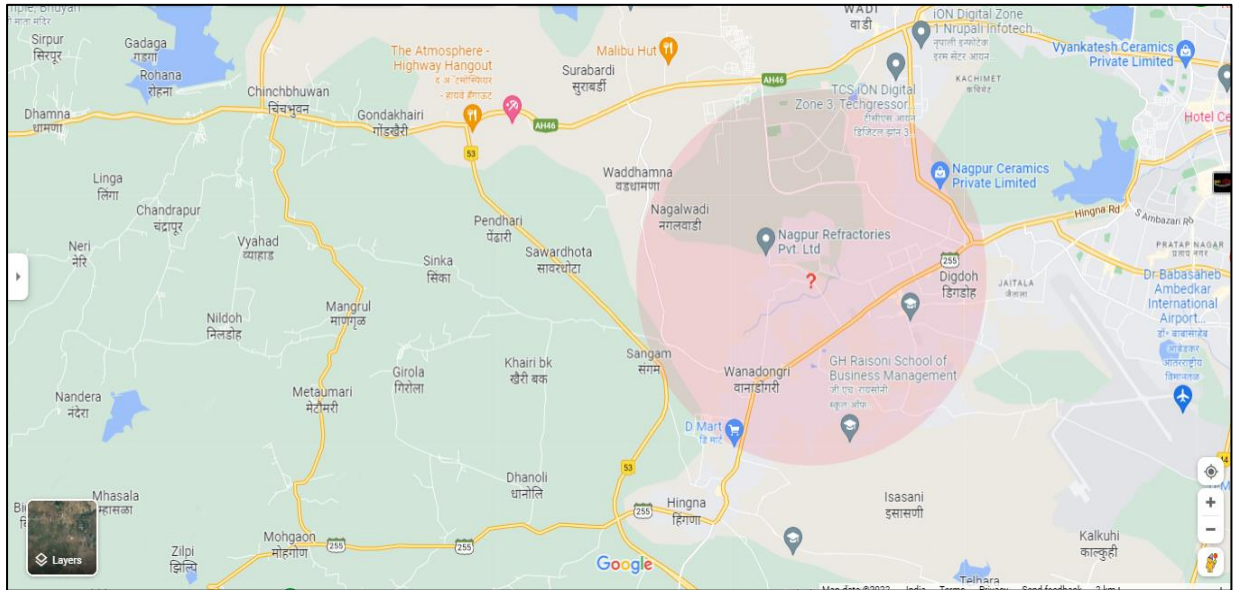
[www.sprefractories.com](http://www.sprefractories.com)

## 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>







# 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](http://www.sprefractories.com)

---

## 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 17<sup>th</sup> 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.





# 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](http://www.sprefractories.com)

- 8. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:** In compliance with the MCA Circulars vide No. 20/2020 dated May 5, 2020 and No. 02/2021 dated January 13, 2021 and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/RTA, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's <https://www.sprefractories.com/investor> websites of the Stock Exchanges, i.e., NSE Limited at <https://www.nseindia.com/> and on the website of Bigshare, at <https://ivote.bigshareonline.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.



# 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

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:**

<b>Name of Director</b>	Ms. Prajakta Prabodh Kale
<b>Date of Birth</b>	05 <sup>th</sup> April 1988
<b>Age</b>	36 years
<b>Date of Appointment</b>	09/11/2021
<b>Expertise/Experience</b>	Experience of more than 15 (Fifteen) years in manufacturing and service industry.
<b>Qualification</b>	Completed Bachelor's Degree in dental surgery



# 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

	from KLE Institute of Dental Sciences in the year 2011 and masters in dental surgery from Datta Meghe Institute of Medical Sciences in the year 2015. She is an orthodontist with more than 8 years of experience in the field of medicine and healthcare.
<b>Terms and conditions of re appointment</b>	Same as at the time of appointment
<b>Remuneration last drawn</b>	Rs. 5,70,000.00 p.a
<b>Remuneration proposed to be paid</b>	Rs. 12,00,000.00 p.a.
<b>Percentage and No. of Equity Shares held</b>	596172 Equity shares (33.31%)
<b>Number of Board Meetings attended</b>	07
<b>Chairman / Member of the Committees of the Board of Directors of other Companies in which he is director</b>	Member of Nomination & Remuneration Committee
<b>Relationship between directors inter-se</b>	Daughter of Mrs. Namita Prabodh Kale and sibling of Ms. Shweta Prabodh Kale, Promoter Directors of the Company.

## **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013:**

### **Item No. 4**

Looking to the competitive business environment, stringent accounting standards and consequent increase in the responsibilities of the Non-Executive Directors (“NEDs”), it is considered prudent and appropriate to remunerate the Non-Executive Directors of the Company. However the act restricted the payment of remuneration to NEDs in case of loss or inadequate profit in any financial year.

In order to address this situation, Ministry of Corporate Affairs vide notification dated 18<sup>th</sup> March, 2021 made necessary amendments in the Act and schedule V of the Act, which now



# 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](http://www.sprefractories.com)

enable to Companies to pay the remuneration to NED in case of loss or inadequate profit. Within the limits of schedule V of the Act. However the same is subject to the approval of shareholders by way of an ordinary resolution.

Further, as per the proviso of Item A of Section II of Part II of the Schedule V of the Companies Act, 2013, Companies may remunerate its Directors in excess of the limit as specified under Schedule V subject to passing of Special Resolution in this regard.

Therefore, the members of Company are requested to accord their consent for the payment of commission to Ms. Prajakta Prabodh Kale, non-executive director of Company (DIN: 01586299) up to Rs. 17 Lakhs p.a. within the limit specified under Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 in case of inadequate profits or no profits for a period of three years w.e.f. 1<sup>st</sup> April, 2024.

Other than Ms. Prajakta Prabodh Kale, Ms. Shweta Prabodh Kale and Mrs. Namita Prabodh Kale, none of the Directors, Key Managerial Personnel of the Company and their Relatives, are concerned or interested in the above resolution.

Pursuant to the Recommendations of Nomination and Remuneration Committee, your Directors recommend the Resolution set out in Item No. 4 as Special Resolution for your approval.

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.

## **Item No. 5**

Looking to the competitive business environment, stringent accounting standards and consequent increase in the responsibilities of the Executive Directors it is considered prudent and appropriate to remunerate the Executive Directors of the Company. However the act restricted the payment of remuneration to Executive Directors in case of loss or inadequate profit in any financial year.



# 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

In order to address this situation, Ministry of Corporate Affairs vide notification dated 18<sup>th</sup> March, 2021 made necessary amendments in the Act and schedule V of the Act, which now enable to Companies to pay the remuneration to Executive Directors in case of loss or inadequate profit. Within the limits of schedule V of the Act. However the same is subject to the approval of shareholders by way of an ordinary resolution.

Further, as per the proviso of Item A of Section II of Part II of the Schedule V of the Companies Act, 2013, Companies may remunerate its Directors in excess of the limit as specified under Schedule V subject to passing of Special Resolution in this regard.

Therefore, the members of Company are requested to accord their consent for the payment of Remuneration to Ms. Shweta Prabodh Kale, Executive director of Company (DIN: 01586321) up to Rs. 17 Lakhs p.a. within the limit specified under Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 in case of inadequate profits or no profits for a period of three years with effect from 1<sup>st</sup> April, 2024.

Other than Ms. Prajakta Prabodh Kale, Ms. Shweta Prabodh Kale and Mrs. Namita Prabodh Kale, none of the Directors, Key Managerial Personnel of the Company and their Relatives, are concerned or interested in the above resolution.

Pursuant to the Recommendations of Nomination and Remuneration Committee, your Directors recommend the Resolution set out in Item No. 5 as Special Resolution for your approval.

By order of the Board

For **SP REFRACTORIES LIMITED**

**Sd/-**

**Ms. Shweta Prabodh Kale**

Director cum Chief Financial Officer

**Place:** Nagpur

**Dated:** 27.08.2024



# 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

---

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:-

- i. The voting period begins on Monday, 23<sup>rd</sup> September 2024 at 09:00 A.M. and ends on Wednesday, 25<sup>th</sup> September 2024 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date / Record Date, Thursday 19<sup>th</sup> September, 2024 of may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



# 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

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

## **Step 1: Access to NSDL e-Voting system**

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

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 CDSL.	<ol style="list-style-type: none"><li>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 URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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 i.e. Bigshare, so that</li></ol>





# 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

	<p>the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</p>





# 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

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</p>
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.



# 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

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser:  
<https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.



# 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

---

**Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).**

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**Note:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, Bigshare E-voting system page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period,



# 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

members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

## **1. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser:  
<https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

## **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.



# 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

## Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
  - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
  - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
  - **Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

## Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

## Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22, 022-62638338



# 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

## 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 17<sup>th</sup> Annual General Meeting of the shareholders of SP Refractories Limited held on Thursday, 26th September, 2024 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, Maharashtra-440016 India.

<b>Reg. Folio No. / Client ID</b>	
<b>DP ID</b>	
<b>No. of Shares</b>	

Name & Address of Member;

\_\_\_\_\_  
Signature of Shareholder/Proxy/Representative

(Please Specify)



# 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

**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]

<b>CIN</b>	L51909MH2007PLC167114
<b>Name of the Company</b>	SP REFRACTORIES LIMITED
<b>Registered office</b>	M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur, Maharashtra-440016 India
<b>Name of the member(s)</b>	
<b>Registered Address</b>	
<b>Email Id</b>	
<b>Folio No / Client ID</b>	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		



# 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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 17<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 26<sup>th</sup> September, 2024 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, Maharashtra-440016 India and at any adjournment thereof in respect of such resolutions as are indicated below:

	For	Against
<b>Ordinary Business:</b>		
1. To receive, consider and adopt the Audited Balance Sheet for the year ended 31 <sup>st</sup> March, 2024, the Profit and Loss account for the year ended as on the said date, the Directors' Report and the Auditors' Report thereon.		
2. To re-appoint Ms. Prajakta Prabodh Kale, Non-Executive Director (DIN: 01586299) who retires by rotation and being eligible, offers herself for re- appointment.		
3. To appoint M/s. Sanjay Chindaliya & Co., Chartered Accountants (FRN: 114779W), as statutory auditors of the Company, in place of retiring auditors M/s. Zueb Anwar & Co., Chartered Accountants, Nagpur (Firm Registration No. 116532W) and fix their remuneration.		
<b>Special Business:</b>	<b>For</b>	<b>Against</b>
4. To approve the increase in payment of commission to Ms. Prajakta Prabodh Kale, (DIN: 01586299) Non-Executive Director of Company.		
5. To approve the increase in payment of Remuneration to Ms. Shweta Prabodh Kale, (DIN: 01586321) Executive Director of Company.		





# 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

Signed this .....day of..... 2024.

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.**



# 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

## Board Report

To

The Members of

SP Refractories Limited

Your Directors have pleasure in presenting their 17<sup>th</sup> Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31<sup>st</sup> March, 2024.

### 1. FINANCIAL PERFORMANCE OF THE COMPANY:

The company's financial performance during the financial year 2023-24 has been considerably good since total turnover of the Company increased significantly as compared to previous year. There has been a considerable increase in profit of the company as compared to the previous year due to consistent hard work of the Company. The Operating results of the company for the year are as under.

(Rs.in Lakhs)

Particulars	31/03/2024	31/03/2023
Revenue From Operations and Other Income	2,883.70	2,724.27
<b>Net Profit/Loss before Interest, Depreciation and Tax</b>	292.10	148.53
<b>Less: Finance Cost</b>	42.54	40.99
<b>Net Profit/Loss before Depreciation and Tax</b>	<b>249.56</b>	<b>107.54</b>
<b>Less: Depreciation and amortization for the year</b>	32.73	24.33
<b>Net Profit/Loss before exceptional and extraordinary items and tax</b>	<b>216.83</b>	<b>83.21</b>
<b>Less: Exceptional Items</b>	00.00	0.00
<b>Profit before extraordinary items and tax</b>	<b>216.83</b>	<b>83.21</b>
<b>Less: Extraordinary Items</b>	00.00	0.00
<b>Profit before tax</b>	<b>216.83</b>	<b>83.21</b>
<b>Less: Tax Expenses</b>		
i. Current tax expense	54.37	23.71



# 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

ii. Deferred tax Liability/(Assets)	6.60	(2.08)
iii. Tax for Earlier years	0.00	0.00
<b>Profit/Loss for the period from continuing operations</b>	<b>155.86</b>	<b>61.57</b>
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	0.00	0.00
Basic earnings per equity share	8.71	3.44
Diluted earnings per equity share	8.71	3.44

## 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 2,883.70 /- Lakhs in the current year and Rs. 2,724.27 Lakhs in the previous year. The Company made a net profit of Rs. 155.86 Lakhs for the year ended March 31, 2024 as compared to the net profit of Rs. 61.57 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.



# 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

## 3. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### a. Composition of Board of Directors:

The Composition of Board of Directors as on 31<sup>st</sup> March, 2024 is as follows;

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

### b. Key Managerial Personnel:

The following person are the Key Managerial Personnel of Company as on 31<sup>st</sup> March 2024;

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. Pawan Kumar	AVTPK9070E	Company Secretary cum Compliance Officer

*Note: During the period under review that, Mr. Pawan Kumar (PAN: AVTPK9070E) has been resigned from the position of Company Secretary cum Compliance officer with effect from 30<sup>th</sup> June, 2024. Further, Mr. Nikesh Subhash Zade has been appointed as a Company Secretary cum Compliance officer (PAN: ABIPZ2703) with effect from 1<sup>st</sup> July, 2024 to fill the vacancy arise in the office of Company Secretary.*



# 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](http://www.sprefractories.com)

## c. Change in Director and KMP

During the financial year, there has been no change in Board and Key Managerial Person. However, Mr. Pawan Kumar (PAN: AVTPK9070E) has been resigned from the position of Company Secretary cum Compliance officer with effect from 30th June, 2024. Further, Mr. Nikesh Subhash Zade has been appointed as a Company Secretary cum Compliance officer (PAN: ABIPZ2703) with effect from 1st July, 2024 to fill the vacancy arised in the office of Company Secretary.

## d. Retirement by Rotation of the Directors:

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

## e. Independent Directors:

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

## 4. DISCLOSURE BY DIRECTORS:

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

## 5. CODE OF CONDUCT

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

All the Board members including Independent Directors and Senior Management Personnel



# 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](http://www.sprefractories.com)

---

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, 2024.

## **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.



# 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

## 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.	23.05.2023	3	3	100%
2.	10.08.2023	3	3	100%
3.	10.11.2023	3	3	100%
4	09.02.2024	3	3	100%

### 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;



# 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

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.	23.05.2023	3	3	100%

## 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

Sr. No	Date of Meeting	Total No. of Directors on the date of Meeting	No. of Directors attended	% of attendance
1.	25.04.2023	3	3	100%
2.	10.08.2023	3	3	100%
3.	30.11.2023	3	3	100%
4	05.02.2024	3	3	100%





# 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](http://www.sprefractories.com)

---

## 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, and Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2024. 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.

The Board firmly believes that a robust evaluation process is crucial for maintaining high standards of corporate governance and ensuring that the Board remains effective in fulfilling its fiduciary responsibilities. The Board expresses its satisfaction with the overall performance during the year and is confident in its ability to guide the company towards achieving its strategic objectives in the future.

## 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, 2024.



# 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

## 14. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

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

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

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

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

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

## 17. AUDITORS:

### a. Statutory Auditors:

The Company's Statutory Auditor M/s Zoeb Anwar & Co. Chartered Accountant having (FRN: 116532W) have successfully conducted the statutory audit of Company for the financial year end 31<sup>st</sup> March, 2024.



# 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

---

M/s Zoeb Anwar & Co. Chartered Accountant (FRN: 116532W) were appointed as Statutory Auditors of the Company at Annual General Meeting held on 29<sup>th</sup> 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 2023-24 and the details of the same are disclosed in Management Discussion and Analysis Report (MDAR) annexed to this report as **Annexure V**.



# 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](http://www.sprefractories.com)

---

## 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, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024.

## 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. 2023-24.

## 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



# 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

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 07 (Seven) 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	25.04.2023	5	3	60.00%
2	23.05.2023	5	4	80.00%
3	17.08.2023	5	5	100.00%
4	10.11.2023	5	4	80.00%
5	21.12.2023	5	5	100.00%
6	16.01.2024	5	5	100.00%
7	24.02.2024	5	5	100.00%

## 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:



# 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

AGM /EGM	Day, Date, Time and Venue	Particulars of Resolution
Annual General Meeting	Thursday 21 <sup>st</sup> September, 2023 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 <sup>st</sup> March, 2024, 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.



# 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](http://www.sprefractories.com)

#### **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 hold 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



# 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

---

not required to formulate policy on corporate social responsibility.

### 33. PARTICULARS OF EMPLOYEE:

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

### 34. CORPORATE GOVERNANCE:

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

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

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

### 35. DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors state that:

- a. In the preparation of the annual financial statements for the year ended March 31, 2024, 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, 2024 and of the profit of the





# 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

---

Company for the year ended on that date;

- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual financial statements on a going concern basis;
- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 36. RISK MANAGEMENT:

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

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

## 37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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



# 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

## 38. WEBSITE:

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

## 39. DISCLOSURES

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

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

## 40. ACKNOWLEDGEMENT:

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

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

**SP Refractories Limited**

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:** 16.08.2024

**Place:** Nagpur



# 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

## 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.



# 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

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

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

For and on behalf of the Board of Directors

Date: 16.08.2024

SP Refractories Limited

Place: Nagpur

Sd/-

Sd/-

**Name:** Mrs. Namita Prabodh Kale

**Name:** Ms. Shweta Prabodh Kale

**Designation:** Whole Time Director

**Designation:** Director cum Chief Financial Officer

**DIN:** 01586375

**DIN:** 01586321



# 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

---

## 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 updating 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.



# 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

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

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where

absorption has not taken place, and the reasons thereof; and



NIL

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

**(C) Foreign exchange earnings and Outgo:** Nil

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

**SP Refractories Limited**

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:** 16.08.2024

**Place:** Nagpur



# 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

---

## ANNEXURE III

### FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

**[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, Maharashtra-440016 India

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by “**SP Refractories Limited**” (CIN: **L51909MH2007PLC167114**) (formerly known as “**SP Refractories Private Limited**” **hereinafter called as company**), secretarial audit was conducted for the financial year from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March, 2024 in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 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:



# 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

---

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 31<sup>st</sup> March, 2024 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)**





# 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

- 
- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with the Client;
- g) The Securities and Exchange Board of India (Delisting of Equity Share) Regulations, 2021; **(Not applicable during the reporting period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the reporting period)**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Other Laws applicable to the Company;
- a) The Contract Labour (Regulation and Abolition) Act, 1970
- b) The Environment (Protection) Act, 1986
- c) The Water (Prevention and Control of Pollution) Act, 1974

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

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)].

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



# 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](http://www.sprefractories.com)

---

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.



# 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

---

I further report that during the audit period:

I am of the view that, there were no instances of:

- 1) Redemption/ buy-back of securities.
- 2) Public/ debentures/sweat equity, etc.
- 3) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- 4) Merger/ amalgamation/ reconstruction, etc.
- 5) Foreign technical collaborations.

**For M/s Avinash Gandhewar & Associates**

Practicing Company Secretaries

**CS Avinash Gandhewar**

Proprietor

**FCS. No:** 11197

**CP No:** 16490

**UDIN:** F011197F000932361

**Peer Review Certificate No:** 2718/2022

**Date:** 8<sup>th</sup> August, 2024

**Place:** Nagpur



# 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](http://www.sprefractories.com)

---

## “ANNEXURE A”

### (To The Secretarial Audit Report)

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

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

#### Management’s Responsibility:

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

#### Auditor’s Responsibility:

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.



# 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

- 
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

## Disclaimer

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

## For M/s Avinash Gandhewar & Associates

Practicing Company Secretaries

Sd/-

**CS Avinash Gandhewar**

Proprietor

**FCS. No:** 11197

**CP No:** 16490

**UDIN:** F011197F000932361

**Peer Review Certificate No:** 2718/2022

**Date:** 8<sup>th</sup> August, 2024

**Place:** Nagpur



# 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

## 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 2023-24, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2023-24.

Sr. No.	Name of the Director / KMP and Designation	Remuneration of Director KMP for FY 2023-24 (Including Non Ex Independent Director)	Remuneration of Director/ KMP for the FY 2022-23	% Increase (Decrease) in remuneration in the FY 2021-22	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
1.	Namita Prabodh Kale (Whole Time Director)	20,76,000.00	19,44,000.00	6.79%	8.03:1
2.	Shweta Prabodh Kale (Executive Director)	12,00,000.00	12,00,000.00	0.00%	4.64:1
3.	Prajakta Prabodh Kale (Non-Executive Director)	5,70,000.00	6,36,000.00	(10.37%)	2.20:1
4.	Pawan Kumar (Company Secretary) (Appointment with effect from 1 <sup>st</sup> June, 2023)	1,72,980.00	-	NA	NA



# 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](http://www.sprefractories.com)

---

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. 2,58,480/- during the year 2023-24 as compared to Rs 2,19,643/- in the previous year. There is an increase of 17.68% in the median remuneration of employees due to increase in salary of employees during the year under review.

IV. Number of permanent employees on the rolls of company –  
The Company has 22 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/-**

**Shweta Prabodh Kale**

**Designation:** Director cum Chief Financial Officer

**DIN:** 01586321



# 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](http://www.sprefractories.com)

---

## 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 17 (Seventeen) years of experience in the refractory sector.

The refractory materials industry is integral to various high-temperature industrial processes, such as manufacturing of Refractory materials, characterized by their ability to withstand extreme temperatures, are essential for the efficient and safe operation of furnaces, kilns, and reactors. The global refractory market has shown steady growth, driven by the expansion of end-use industries and the rising demand for advanced materials that offer better performance and longevity.

#### Financial Performance

During the financial year 2023-2024, the company recorded a steady increase in revenue, reflecting a growing demand for our products. The strategic expansion into new markets, coupled with our focus on innovation and quality, has positively impacted our financial performance. The company's profit margins have improved slightly compared to the previous year, driven by an increase in sales and better operational efficiencies.

#### Operational Performance

The company has continued to enhance its operational capabilities by investing in state-of-the-art manufacturing facilities and adopting advanced production technologies. These initiatives have enabled us to improve product quality, reduce production costs, and increase output. Our supply chain management has also been strengthened, ensuring timely delivery of products to our customers while minimizing disruptions.





# 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](http://www.sprefractories.com)

---

## Sales and Marketing Initiatives

To support our growth strategy, we have implemented aggressive sales and marketing initiatives aimed at expanding our market share. These efforts include:

- **Market Expansion:** We have successfully entered new geographic markets, leveraging our strong brand reputation and superior product offerings.
- **Product Development:** Continuous investment in research and development has led to the introduction of new and improved refractory products, catering to the evolving needs of our customers.
- **Customer Engagement:** We have enhanced our customer engagement efforts through targeted marketing campaigns, improved customer support services, and tailored solutions for key clients.

## 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



# 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](http://www.sprefractories.com)

---

## Outlook:

Looking ahead, the company is optimistic about its growth prospects in the financial year 2024-2025. With a strong product pipeline, strategic market expansions, and a focus on operational excellence, we are well-positioned to capitalize on industry opportunities and enhance shareholder value. We anticipate continued demand for high-quality refractory materials, driven by the growth of key end-use industries such as steel and cement.

## Risk and Concerns:

The refractory industry faces several challenges, including fluctuations in raw material prices, stringent environmental regulations, and competition from low-cost producers. To mitigate these risks, the company is focusing on:

- **Supply Chain Optimization:** Securing long-term supply contracts with key suppliers to stabilize raw material costs.
- **Sustainability Initiatives:** Investing in eco-friendly production processes and products to comply with environmental regulations and meet the growing demand for sustainable solutions.
- **Innovation:** Continuously innovating to differentiate our products from those of competitors, ensuring we remain a preferred supplier in the industry.

## Internal Control System and their adequacy:

The company has robust internal control systems in place to ensure compliance with applicable regulations, safeguard assets, and ensure the accuracy of financial reporting. Regular audits and reviews are conducted to ensure these systems remain effective and are continuously improved to address emerging risks.

## Human Resources:

Our employees are the backbone of our success. The company is committed to creating a supportive work environment that fosters innovation, collaboration, and professional growth. Continuous training and development programs are in place to ensure our workforce is equipped with the skills and knowledge required to excel in a competitive industry.



# 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

## 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 2023-24 is summarized below:

Particulars	31/03/2024	31/03/2023
Revenue From Operations and Other Income	2,883.70	2,724.27
<b>Net Profit/Loss before Interest, Depreciation and Tax</b>	<b>292.10</b>	<b>148.53</b>
Less: Finance Cost	42.54	40.99
<b>Net Profit/Loss before Depreciation and Tax</b>	<b>249.56</b>	<b>107.54</b>
Less: Depreciation and amortization for the year	32.73	24.33
<b>Net Profit/Loss before exceptional and extraordinary items and tax</b>	<b>216.83</b>	<b>83.21</b>
Less: Exceptional Items	00.00	0.00
<b>Profit before extraordinary items and tax</b>	<b>216.83</b>	<b>83.21</b>
Less: Extraordinary Items	00.00	0.00
<b>Profit before tax</b>	<b>216.83</b>	<b>83.21</b>
<b>Less: Tax Expenses</b>		
i. Current tax expense	54.37	23.71
ii. Deferred tax Liability/(Assets)	6.60	(2.08)
iii. Tax for Earlier years	0.00	0.00
<b>Profit/Loss for the period from continuing operations</b>	<b>155.86</b>	<b>61.57</b>
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	0.00	0.00
Basic earnings per equity share	8.71	3.44
Diluted earnings per equity share	8.71	3.44



# 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

## **Key Observations:**

1. **Revenue Growth:** Revenue from operations and other income increased from 2,724.27 to 2,883.70 showing a positive growth trend.

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

### **1. Revenue Analysis**

Revenue from Operations and Other Income:

- 31<sup>st</sup> March, 2024: 2,883.70 (Lakhs)
- 31<sup>st</sup> March, 2023: 2,724.27 (Lakhs)

Analysis: The revenue increased by 159.43 (Lakhs), or 5.85%, from 2,724.27 in 2023 to 2,883.70 in 2024. This growth reflects the company's ability to enhance its operational performance and achieve higher sales.

### **2. Operational Profitability**

Profit/Loss before Interest, Depreciation, and Tax:

- 31<sup>st</sup> March, 2024: 292.10 (Lakhs)
- 31<sup>st</sup> March, 2023: 148.53 (Lakhs)

Analysis: The profit before interest, depreciation, and tax (PBDIT) increased by 143.57, (Lakhs) representing a 96.66% growth compared to the previous period. This substantial increase reflects improved operational efficiency and effective cost management, contributing positively to the company's overall profitability.

Net Profit/Loss before Depreciation and Tax:

- 31<sup>st</sup> March, 2024: 249.56 (Lakhs)
- 31<sup>st</sup> March, 2023: 107.54 (Lakhs)

Analysis: "The net profit before depreciation and tax (NPBDT) improved by 142.02, reflecting a 132.06% increase compared to the previous period. This significant improvement highlights effective control over operational expenses, contributing to enhanced profitability.



# 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](http://www.sprefractories.com)

---

## 3. Depreciation and Amortization

Depreciation and Amortization for the Year:

- 31<sup>st</sup> March, 2024: 32.73 (Lakhs)
- 31<sup>st</sup> March, 2023: 24.33 (Lakhs)

Analysis: Depreciation and amortization expenses increased by 8.4 (Lakhs) or 34.52%. This increase in non-cash expenses could suggest higher capital expenditure or changes in asset utilization. While the rise in these expenses typically reduces net profit, it may also indicate investment in assets that could enhance future operational efficiency.

## 4. Profitability after Depreciation

Net Profit/Loss before Exceptional and Extraordinary Items and Tax:

- 31<sup>st</sup> March, 2024: 216.83 (Lakhs)
- 31<sup>st</sup> March, 2023: 83.21 (Lakhs)

Analysis: This metric increased by ₹133.62 lakhs, or 160.58%. This significant improvement underscores enhanced operational efficiency and effective cost management, even before accounting for exceptional or extraordinary items.

## 5. Tax Impact

Current Tax Expense:

- 31<sup>st</sup> March, 2024: 54.37 (Lakhs)
- 31<sup>st</sup> March, 2023: 23.71 (Lakhs)

Analysis: The increase in current tax expense by ₹30.66 lakhs, or 129.31%, suggests either higher taxable income or more effective tax planning.

## 6. Final Profitability

Profit/Loss for the Period from Continuing Operations:

- 31<sup>st</sup> March, 2024: 155.86 (Lakhs)
- 31<sup>st</sup> March, 2023: 61.57 (Lakhs)



# 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](http://www.sprefractories.com)

---

Analysis: The profit from continuing operations increased by 94.29 (Lakhs), or 153.14%. This significant improvement reflects a stronger operational performance and effective management of expenses and taxes.

## 7. Earnings per Share

Basic and Diluted Earnings per Equity Share:

- 31<sup>st</sup> March, 2024: 8.71 per share
- 31<sup>st</sup> March, 2023: 3.44 per share

Analysis: The basic and diluted earnings per share increased by 5.27, or 153.19%. This increase in earnings per share indicates stronger profitability and operational performance, benefiting shareholders.

## **SUMMARY AND CONCLUSIONS**

1. **Revenue Growth:** The Company achieved modest revenue growth of 5.85%, suggesting steady performance in its core operations.

2. **Operational Efficiency:** Improvements in profit before interest, depreciation, and tax, as well as net profit before depreciation and tax, highlight enhanced operational efficiency and cost control.

3. **Depreciation Management:** The increase in depreciation and amortization expenses suggests higher capital expenditures or changes in asset utilization. While this typically reduces profitability by increasing non-cash expenses, it may also indicate investments in assets that could enhance future operational efficiency.

4. **Tax Management:** Decreased current tax expenses and a deferred tax credit contributed favourably to net profit, reflecting effective tax planning and adjustments.



# 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](http://www.sprefractories.com)

---

5. **Final Profitability:** The substantial increase in profit from continuing operations (22.5%) underscores strong operational performance and effective management strategies.

6. **Earnings per Share:** The rise in earnings per share signals improved profitability and value for shareholders.

Overall, the financial performance for the year ending 31<sup>st</sup> March 2024 reflects strong operational performance, effective cost management, and enhanced profitability compared to the previous year. The company has demonstrated resilience and growth in its core operations, benefiting from strategic management of expenses and taxes.



# 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](http://www.sprefractories.com)

---

## MATERIAL DEVELOPMENT IN HUMAN AND OTHER RESOURCES / INDUSTRIAL RELATIONS FRONT:

During the reporting period, significant strides were made in the management and development of human resources, as well as in maintaining robust industrial relations. Key developments include:

**Talent Acquisition and Development:** The Company continued to attract and retain top talent through targeted recruitment drives and by enhancing employee training programs. These initiatives have strengthened our workforce's skillset, ensuring alignment with the company's strategic goals.

**Employee Engagement and Retention:** Employee engagement initiatives were further enhanced, leading to improved morale and reduced attrition rates. Regular feedback mechanisms and employee wellness programs contributed to a positive work environment.

**Industrial Relations:** The Company maintained harmonious industrial relations throughout the period. Proactive engagement with labour unions and regular communication with employees helped in preventing disputes and fostering a collaborative work culture.

**Health and Safety:** Continued emphasis was placed on occupational health and safety. The introduction of new safety protocols and regular safety audits ensured a safe working environment, reducing the number of workplace incidents.





# 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

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 2023-24	FY 2022-23	Change %	Reason for change
Current Ratio	2.22	1.92	15.63%	Short term loan reduces as covid loan was repaid completely and trade receivables also increases as compared to last year, resulting in increasing current ratio.
Debt-Equity Ratio	0.45	0.61	(26.23%)	Long term loan reduces as a result of monthly repayment and short term loan also reduces as covid loan was completely repaid and equity increase as a result of increasing current year profits, resulting in decreasing debt equity ratio.
Debt Service Coverage Ratio (DSCR)	3.43	NA	100%	--
Return On Equity Ratio	0.15	0.07	114.29%	Reason for change in equity ratio was due to increasing net income as compared to previous year.
Inventory T/O Ratio	6.22	7.67	(18.90%)	COGS reduces during the year as compared to our avg. inventory, resulting in decreasing inventory turnover ratio.
Trade Receivables	4.61	4.48	2.80%	--



# 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](http://www.sprefractories.com)

T/O Ratio				
Trade Payables T/O Ratio	16.94	15.45	9.66%	Trade payable t/o ratio increases as a result of decreasing trade payable as compared to previous year.
Net Capital T/O Ratio	5.53	5.86	(5.63%)	--
Net Profit Ratio	5.41	2.26	139.30%	Our net profit during the year was more than double as compared to previous year and increase in sales was comparatively less than current year profit, resulting in increasing net profit ratio.
Return On Capital Employed	20.61	11.24	83.36%	EBIT in current year was more than twice of previous year and loans reduces as a result of repayment, hence return on capital employed ratio increases.
Return On Investment	6.91	7.46	(7.37%)	Invested amount increases as compared to previous year because of accumulation of accrued interest resulting in decreasing return on investment ratio.



# 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](http://www.sprefractories.com)

---

## **Disclosure of Accounting Treatment:**

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.



# 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](http://www.sprefractories.com)

---

## CFO Certification

To

**The Board of Directors,**

**SP Refractories Limited**

In relation to the Audited Financial Accounts of the Company as at March 31<sup>st</sup> 2024, I hereby certify that:

(a) I have reviewed financial statements and the cash flow statement for the year ended March 31<sup>st</sup> 2024 and that to the best of my knowledge and belief:

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

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

(b) There is, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31<sup>st</sup> 2024, which is fraudulent, illegal or violative of the Company's code of conduct.

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

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

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

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

(i) 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



# 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](http://www.sprefractories.com)

---

Company's internal control system over financial reporting.

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

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

**Sd/-**

**Shweta Prabodh Kale**

**Designation:** Director cum Chief Financial

Officer

**DIN:** 01586321

**Date:** 16.08.2024

**Place:** Nagpur



# 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

## CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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

I have examined the relevant registers, records, forms, returns, representation and disclosures received from the Directors of “SP Refractories Limited” (Formerly known as “SP Refractories Private Limited”) having CIN U51909MH2007PLC167114 and having registered office at M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur Maharashtra-440016 India (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 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:** F011197F000989053

**Peer Review Certificate No:** 2718/2022

**Date:** 16.08.2024

**Place:** Nagpur



# 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

---

## INDEPENDENT AUDITOR'S REPORT

To

**The Members of S. P. 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 "**S. P. Refractories Limited**", which comprise the balance sheet as at March 31, 2024, 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, 2024, 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.



# 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](http://www.sprefractories.com)

---

## **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





# 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](http://www.sprefractories.com)

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



# 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](http://www.sprefractories.com)

---

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,



# 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

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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;



# 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](http://www.sprefractories.com)

- 
- (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



# 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](http://www.sprefractories.com)

("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.
- e. The Company has used an accounting software for maintaining its books of accounts. Based on our examination and explanations give to us, we are unable to comment whether audit trail feature of the said software (both at an application and database level) was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

**For Zoeb Anwar & Co.**

**Chartered Accountants**

Firm Registration Number: **116532W**

Sd/-

**Zoeb I. Anwar**

**(Proprietor)**

**M. No. :** 101496

**UDIN No:** 24101496BKADNQ7188

**Place:** Nagpur

**Date:** 15/05/2024



# 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

---

## 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 favour 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.



# 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](http://www.sprefractories.com)

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





# 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](http://www.sprefractories.com)

---

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, 2024 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.





# 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](http://www.sprefractories.com)

---

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



# 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](http://www.sprefractories.com)

- 
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 its 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 realization 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



# 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](http://www.sprefractories.com)

---

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:** 24101496BKADNQ7188

**Place:** Nagpur

**Date:** 15/05/2024



# 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

---

## 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 as at March 31, 2024, 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 2024, 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



# 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](http://www.sprefractories.com)

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



# 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](http://www.sprefractories.com)

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:** 24101496BKADNQ7188

**Place:** Nagpur

**Date:** 15/05/202

**S P REFRACTORIES LTD.**  
**(Formerly known as SP Refractories Private Limited)**  
**(CIN:L51909MH2007PLC167114)**

BALANCE SHEET  
AS ON 31st March 2024

(Amount In Lacs) (Amount In Lacs)

	Particulars	NOTE NO	As on 31 March, 2024	As on 31 March, 2023
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Shareholder's funds</b>			
	(a) Share capital	3	178.95	178.95
	(b) Reserves and surplus	4	870.90	715.04
	(c) Money received against share warrants			
			<b>1,049.85</b>	<b>893.99</b>
	<b>Share application money pending allotment</b>			
	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	208.65	210.73
	(b) Deferred tax liabilities (net)		8.93	2.33
	(c) Other long-term liabilities	6	-	-
	(d) Long-term provisions			
			<b>217.58</b>	<b>213.06</b>
	<b>Current liabilities</b>			
	(a) Short-term borrowings	7	258.54	331.27
	(b) Trade payables	8		
	i) Total Amount Outstanding To MSME		107.77	100.73
	i) Total Amount Outstanding To Other		7.85	35.84
	(c) Other current liabilities	9	72.46	35.01
	(d) Short-term provisions		-	-
			<b>446.62</b>	<b>502.85</b>
	<b>TOTAL</b>		<b>1,714.05</b>	<b>1,609.90</b>
<b>B</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	(a) Property Plant and Equipments and Intangible assets			
	(i) Property Plant and Equipments	10	711.76	388.71
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress	10	-	240.80
	(iv) Intangible assets under development		-	-
			<b>711.76</b>	<b>629.51</b>
	(b) Non-current investments	11	1.12	1.05
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances			
	(e) Other non-current assets	12	10.75	11.63
			<b>11.86</b>	<b>12.67</b>
	<b>Current assets</b>			
	(a) Current investments		-	-
	(b) Inventories	13	289.12	303.82
	(c) Trade receivables	14	641.00	609.19
	(d) Cash and cash equivalents	15	0.79	0.73
	(e) Short-term loans and advances	16	0.44	1.12
	(f) Other current assets	17	59.08	52.83
			<b>990.43</b>	<b>967.70</b>
	<b>TOTAL</b>		<b>1,714.05</b>	<b>1,609.90</b>

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: 24101496BKADNQ7188**

Place : Nagpur  
Date : 15/05/2024

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

Sd/-  
**NAMITA KALE**  
**DIRECTOR**  
**DIN No. 01586375**

Sd/-  
**SHWETA KALE**  
**DIRECTOR**  
**DIN No. 01586321**

Sd/-  
**PAWAN KUMAR**  
**COMPANY SECRETARY**  
**M. No. : A59861**

**S P REFRACTORIES LTD.**  
**(Formerly known as SP Refractories Private Limited)**  
**NOTES ON FINANCIAL STATEMENT**  
**AS ON 31ST MARCH 2024**

**3.SHARE CAPITAL**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2024	AMOUNT (Rs. In Lacs.) As on 31 March 2023
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
	<b>TOTAL</b>	<b>178.95</b>	<b>178.95</b>

**3.1 STATEMENT OF CHANGES IN CAPITAL**

SR.NO	PARTICULARS	NUMBER OF SHARES As on 31 March 2024	NUMBER OF SHARES As on 31 March 2023
1	<b>EQUITY SHARES WITH VOTING RIGHTS</b>		
	EQUITY SHARES AT THE BEGINNING OF THE YEAR	1,789,500.00	1,789,500.00
	ADD:- BONUS SHARES	-	-
	ADD:- FRESH SHARES ISSUED TO PUBLIC	-	-
	LESS:- SHARES CANCELLED	-	-
	<b>EQUITY SHARES AT 31/03/2024</b>	<b>1,789,500.00</b>	<b>1,789,500.00</b>

**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 2024		As on 31 March 2023	
		NO. OF SHARE	%HELD	NO. OF SHARE	%HELD
1	<b>EQUITY SHARES WITH VOTING RIGHTS</b>				
	SHWETA PRABODH KALE	596,199.00	33.32	596,199.00	33.32
	PRAJAKTA PRABODH KALE	596,172.00	33.32	596,172.00	33.32
		<b>1,192,371.00</b>	<b>66.64</b>	<b>1,192,371.00</b>	<b>66.64</b>

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

SR.NO	PROMOTOR NAME	As on 31 March 2024		As on 31 March 2023	
		NO. OF SHARE	%HELD	NO. OF SHARE	%HELD
1	<b>EQUITY SHARES WITH VOTING RIGHTS</b>				
	SHWETA PRABODH KALE	596,199.00	33.32	596,199.00	33.32
	NAMITA PRABODH KALE	49,929.00	2.79	49,929.00	2.79
	PRAJAKTA PRABODH KALE	596,172.00	33.32	596,172.00	33.32
		<b>1,242,300.00</b>	<b>69.43</b>	<b>1,242,300.00</b>	<b>69.43</b>



**4.RESERVES AND SURPLUS**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2024	AMOUNT (Rs. In Lacs.) As on 31 March 2023
1	GENERAL RESERVE	632.82	476.96
2	SHARE PREMIUM	238.08	238.08
		<b>870.90</b>	<b>715.04</b>

**4.1 CHANGES IN RESERVE AND SURPLUS**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2024	AMOUNT (Rs. In Lacs.) As on 31 March 2023
1	<b>GENERAL RESERVE</b>		
	OPENING BALANCE	476.96	415.39
	ADD:- TRANSFERRED FROM PROFIT AND LOSS A/C	155.86	61.57
	LESS:- BONUS ISSUED	-	-
	ADD:- SHARE PREMIUM AMOUNT		
	LESS:- ADJUSTMENT		
	CLOSING BALANCE	632.82	476.96
		<b>632.82</b>	<b>476.96</b>

**5.LONG TERM BORROWINGS**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2024	AMOUNT (Rs. In Lacs.) As on 31 March 2023
	<b>LOANS AND ADVANCE FROM RELATED PARTIES:</b>		
	<b>UNSECURED LOAN</b>		
1	NAMITA KALE	36.41	32.90
2	PRAJAKTA KALE	6.26	5.65
3	SHWETA KALE	28.97	27.44
		71.64	65.99
	<b>SECURED LOAN</b>		
1	HDFC TERM LOAN	128.72	144.74
2	HDFC VEHICLE LOAN	8.29	-
		137.01	144.74
		<b>208.65</b>	<b>210.73</b>

**6.OTHER LONG TERM LIABILITIES**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2024	AMOUNT (Rs. In Lacs.) As on 31 March 2023
		-	-
		-	-

**7.SHORT TERM BORROWINGS**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2024	AMOUNT (Rs. In Lacs.) As on 31 March 2023
#	<b>SECURED WORKING CAPITAL LOANS</b>		
1	HDFC BANK OD	258.54	265.27
2	GECL COVID LOAN	-	66.00
		<b>258.54</b>	<b>331.27</b>

**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 31/03/2024**

(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	107.77	-	-	-	107.77
2	OTHERS	7.85	-	-	-	7.85
3	DISPUTED DUES- MSME	-	-	-	-	-
4	DISPUTED DUES- OTHERS	-	-	-	-	-
	TOTAL	115.62	-	-	-	115.62

**AS ON 31/03/2023**

(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- MSME	-	-	-	-	-
4	DISPUTED DUES- OTHERS	-	-	-	-	-
	TOTAL	136.57	-	-	-	136.57

**9.OTHER CURRENT LIABILITIES**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2024	AMOUNT (Rs. In Lacs.) As on 31 March 2023
<b>A</b>	<b>STATUTORY DUES</b>		
1	ESIC PAYABLE	0.05	0.08
2	PPF PAYABLE	1.33	1.37
3	PROFESSIONAL TAX PAYABLE	0.00	0.00
4	TDS PAYABLE	4.53	1.73
5	INCOME TAX PROVISION	4.27	1.77
6	GST PAYABLE	28.43	19.89
7	TCS PAYABLE	0.03	-
		<b>38.64</b>	<b>24.84</b>
<b>B</b>	<b>OTHER PAYABLE</b>		
1	SALARY PAYABLE	5.26	1.79
2	EXPENSES PAYABLE	8.72	6.64
3	RENT A/C	-	0.09
4	DIRECTORS REMUNERATION PAYABLE	2.98	1.64
5	DIRECTORS SALES COMMISSION PAYABLE	16.85	-
		<b>33.81</b>	<b>10.17</b>
	<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>72.46</b>	<b>35.01</b>

**11. NON CURRENT INVESTMENT**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2024	AMOUNT (Rs. In Lacs.) As on 31 March 2023
<b>#</b>	<b>INVESTMENT WITH BANK</b>		
1	FIXED DEPOSITS WITH BANK	1.00	1.00
2	ACCURED INTEREST ON FD	0.12	0.05
		<b>1.12</b>	<b>1.05</b>

**12.OTHER NON CURRENT ASSETS**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2024	AMOUNT (Rs. In Lacs.) As on 31 March 2023
<b>#</b>	<b>SECURITY DEPOSITS</b>		
1	DEPOSIT WITH ASSI GAS	0.10	0.10
2	DEPOSIT WITH WATER METER	0.12	0.12
3	SECURITY DEPOSIT WITH MSEB	10.19	11.08
4	ARYAMAN CAPITAL MARKET LTD.	0.25	0.25
5	NSE SECURITY DEPOSITS	0.06	0.06
6	SECURITY DEPOSIT OF LAND	0.03	0.03
		<b>10.75</b>	<b>11.63</b>

**14. TRADE RECEIVABLES****AS ON 31/03/2024**

(Amounts In Lacs.)

SR. NO.	PARTICULAR	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
		LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
1	Undisputed Trade Receivable - Considered Good	640.87	0.11	0.02	-	-	641.00
2	Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
3	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
4	Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
	<b>TOTAL</b>	<b>640.87</b>	<b>0.11</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>641.00</b>

**AS ON 31/03/2023**

(Amounts In Lacs.)

SR. NO.	PARTICULAR	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
		LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
1	Undisputed Trade Receivable - Considered Good	592.15	16.27	0.02	0.75	-	609.19
2	Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
3	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
4	Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
	<b>TOTAL</b>	<b>592.15</b>	<b>16.27</b>	<b>0.02</b>	<b>1.00</b>	<b>-</b>	<b>609.19</b>

15.CASH AND BANK BALANCES

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2024	AMOUNT (Rs. In Lacs.) As on 31 March 2023
1	CASH IN HAND	0.79	0.73
2	INDUSIND BANK (CURRENT ACCOUNT)	-	-
3	AXIS BANK ESCROW A/C	-	-
		<b>0.79</b>	<b>0.73</b>

16.SHORT TERM LOANS AND ADVANCES

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2024	AMOUNT (Rs. In Lacs.) As on 31 March 2023
1	SALARY ADVANCES	0.37	1.06
#	BALANCE WITH GOVERNMENT AUTHORITIES		
1	INCOME TAX REFUND RECEIVABLE	0.06	0.06
		<b>0.06</b>	<b>0.06</b>
		<b>0.44</b>	<b>1.12</b>

17.OTHER CURRENT ASSETS

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs.) As on 31 March 2024	AMOUNT (Rs. In Lacs.) As on 31 March 2023
1	PRELIMINARY EXPENSES FOR IPO	13.11	19.67
2	ADVANCE TO VENDOR	45.96	33.16
		-	-
		<b>59.08</b>	<b>52.83</b>

**13.INVENTORY**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>AMOUNT (Rs. In Lacs) 31ST MAR 2024</b>	<b>AMOUNT (Rs. In Lacs) 31ST MAR 2023</b>
<b>1</b>	RAW MATERIAL	184.02	196.32
<b>2</b>	WORK IN PROGRESS	56.32	65.78
<b>3</b>	FINISHED GOODS	18.34	10.15
<b>4</b>	CONSUMABLE	25.56	27.58
<b>5</b>	STORE PURCHASE	4.88	3.99
<b>TOTAL</b>		<b>289.12</b>	<b>303.82</b>

FIXED ASSETS STATEMENT  
AS PER COMPANIES ACT 2013  
FOR THE PERIOD 1ST APRIL 2023 TO 31st MARCH 2024

(Amount Rs. In Lacs)

SR NO.	PARTICULARS	PURCHASES BEFORE 4/1/2023	PURCHASES DURING THE PERIOD	SOLD DURING THE PERIOD	RESIDUAL VALUE 5%	USEFUL LIFE	RATE OF DEP CONSIDERING RESIDUAL VALUE 5% (95%/useful life)	CARRYING AMOUNT AS ON 4/1/2023	ACCUM. DEP. TILL DATE	DEPRECIATION DURING THE PERIOD	TOTAL DEPRECIATION	CLOSING BALANCE 31/03/2024
	<b>TANGIBLE ASSETS OWN ASSET</b>											
1	LAND & BUILDING	246.15	-	-	-	-	-	246.15	-	-	-	246.15
2	PLANT & MACHINERY	301.77	241.37	-	27.16	15.00	6.33%	89.53	212.24	23.83	236.07	307.07
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%	0.09	0.30	0.04	0.34	0.06
	ELECTRIC PANEL	2.51	-	-	0.13	10.00	9.50%	1.66	0.84	0.24	1.08	1.43
4	FACTORY BUILDING	29.60	-	-	1.48	30.00	3.17%	22.30	7.30	0.94	8.24	21.36
5	VEHICLE	11.65	11.58	-	1.16	8.00	11.88%	6.68	4.97	1.45	6.42	16.81
6	COMPUTER	4.23	-	-	0.21	3.00	31.67%	0.73	3.50	0.24	3.74	0.49
7	INVERTER	1.24	-	-	0.06	15.00	6.33%	-	1.24	-	1.24	-
8	OFFICE EQUIPMENT	4.08	0.56	-	0.23	15.00	6.33%	2.51	1.57	0.28	1.85	2.80
9	OFFICE BUILDING	3.06	-	-	0.15	60.00	1.58%	2.67	0.39	0.05	0.44	2.62
10	POLLUTION EQUIPMENT	21.83	4.45	-	1.31	15.00	6.33%	12.09	9.75	1.60	11.35	14.94
11	COMPRESSOR	0.36	-	-	0.02	15.00	6.33%	0.20	0.16	0.02	0.18	0.18
12	FIRE FIGHTING SYSTEM	4.05	-	-	0.20	15.00	6.33%	3.79	0.26	0.26	0.52	3.53
13	NEW SHED M-10	-	97.82	-	4.89	30.00	3.17%	-	-	3.80	3.80	94.02
	<b>TOTAL</b>	<b>636.94</b>	<b>355.79</b>	<b>-</b>	<b>37.33</b>			<b>388.71</b>	<b>248.23</b>	<b>32.73</b>	<b>280.96</b>	<b>711.76</b>



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

STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31ST MARCH 2024

		(Amount In Lacs)	(Amount In Lacs)
Particulars	NOTE NO	As on 31 March, 2024	As on 31 March, 2023
<b>Income</b>			
<b>1 Revenue from operations (net)</b>	<b>18</b>	2,881.08	2,723.60
<b>2 Other Income</b>	<b>19</b>	2.62	0.67
<b>3 Total (Income)</b>		<b>2,883.70</b>	<b>2,724.27</b>
<b>4 Expenses</b>			
(a) Cost of materials consumed	<b>20</b>	1,841.75	2,085.93
(b) Purchases of stock-in-trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>21</b>	1.27	(38.27)
(d) Employee benefits expense	<b>22</b>	248.90	184.16
(e) Finance Cost	<b>23</b>	42.54	40.99
(f) Depreciation and amortisation expenses	<b>10</b>	32.73	24.33
(g) Other expenses	<b>24</b>	499.68	343.93
<b>Total expenses</b>		<b>2,666.87</b>	<b>2,641.07</b>
<b>5 Profit before exceptional and extraordinary items and tax (3-4)</b>		<b>216.83</b>	<b>83.20</b>
<b>6 Exceptional Items</b>		-	-
<b>7 Profit / (Loss) before exceptional and extraordinary items and tax (5-6)</b>		<b>216.83</b>	<b>83.20</b>
<b>8 Extraordinary Items</b>		-	-
<b>9 Profit / (Loss) before tax (7-8)</b>		<b>216.83</b>	<b>83.20</b>
<b>10 Tax expense:</b>			
(a) Current tax expense for current year		54.37	23.71
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax		6.60	(2.08)
		<b>60.97</b>	<b>21.63</b>
<b>11 Profit / (Loss) from continuing operations (9 - 10)</b>		<b>155.86</b>	<b>61.57</b>
<b>DISCONTINUING OPERATIONS</b>			
<b>12 Profit / (Loss) from discontinuing operations (before tax)</b>		-	-
<b>13 Add / (Less): Tax expense of discontinuing operations</b>		-	-
<b>14 Profit / (Loss) from discontinuing operations (12-13)</b>		-	-
<b>15 Profit / (Loss) for the year (11 + 14)</b>		155.86	61.57
<b>16 Earning Per Equity Share( Amt. in Rs) :</b>			
a) Basic		8.71	3.44
b) Diluted		8.71	3.44

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: 24101496BKADNQ7188**

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

Sd/- <b>NAMITA KALE</b> <b>DIRECTOR</b> <b>DIN No. 01586375</b>	Sd/- <b>SHWETA KALE</b> <b>DIRECTOR</b> <b>DIN No. 01586321</b>
--	--

Place : Nagpur  
Date : 15/05/2024

Sd/-  
**PAWAN KUMAR**  
**COMPANY SECRETARY**  
**M. No. : A59861**

**18.REVENUE FROM OPERATIONS**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs) As on 31 St March 2024	AMOUNT (Rs. In Lacs) As on 31 March, 2023
1	SALE OF PRODUCTS	2,881.08	2,723.60
<b>TOTAL</b>	<b>TOTAL :</b>	<b>2,881.08</b>	<b>2,723.60</b>

**18.1 PARTICULARS OF SALE OF PRODUCTS**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs) As on 31 St March 2024	AMOUNT (Rs. In Lacs) As on 31 March, 2023
1	HIGH ALUMINA REFRACTORY CEMENT	2,851.58	2,673.57
2	CASTABLES	28.06	50.03
3	SCRAP SALE	1.45	-
<b>TOTAL</b>	<b>TOTAL :</b>	<b>2,881.08</b>	<b>2,723.60</b>

**19.OTHER INCOME**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs) As on 31 St March 2024	AMOUNT (Rs. In Lacs) As on 31 March, 2023
1	INTEREST ON FD	0.07	0.07
2	INTEREST FROM PARTIES	-	0.33
3	INTEREST FROM MSEB	0.22	-
4	DISCOUNT RECEIVED	0.37	0.26
5	INSURANCE CLAIM RECEIVED	1.93	-
6	OTHER	0.03	-
<b>TOTAL</b>		<b>2.62</b>	<b>0.67</b>

**20 PARTICULARS OF MATERIALS CONSUMED**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs)	AMOUNT (Rs. In Lacs)
		As on 31 St March 2024	As on 31 March, 2023
1	RAW MATERIALS	1,807.70	2,080.20
2	CONSUMABLES AND STORE PURCHASE	34.05	5.73
<b>CONSUMPTION</b>		<b>1,841.75</b>	<b>2,085.93</b>

**20.1 COST OF RAW MATERIALS CONSUMED**

SR. NO.	PARTICULARS	AMOUNT (Rs. In Lacs) As on 31 St March 2024	AMOUNT (Rs. In Lacs) As on 31 March, 2023
1	OPENING STOCK	196.32	170.81
	LESS: OPENING STOCK OF CONSUMABLE	-	-
	LESS: OPENING STOCK OF STORES	-	-
	OPENING STOCK OF RAW MATERIAL	<b>196.32</b>	<b>170.81</b>
2	PURCHASE	1,620.77	1,979.05
	ADD: VALUE ADDITION FOR MATERIAL SENT FOR JO	-	-
		<b>1,620.77</b>	<b>1,979.05</b>
3	TRANSPORTATION EXP/PURCHASE EXPENSES	174.64	126.66
		<b>1,991.73</b>	<b>2,276.52</b>
4	LESS: TRANSFER FOR JOB WORK	-	-
5	LESS: CLOSING STOCK	184.02	196.32
	<b>TOTAL</b>	<b>1,807.70</b>	<b>2,080.20</b>

**20.2 STORE PURCHASES / CONSUMABLES CONSUMED**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs) As on 31 St March 2024	AMOUNT (Rs. In Lacs) As on 31 March, 2023
	OPENING STOCK OF CONSUMABLES	27.58	14.37
	OPENING STOCK OF STORE PURCHASES	3.99	7.11
	PURCHASE (CONSUMABLES)	270.94	194.95
	LESS: POWER & FUEL	(200.70)	(147.62)
	LESS: CONSUMABLE EXPENSES	(49.02)	(41.12)
	PURCHASE (STORE )	69.96	58.42
	<b>(A)</b>	<b>122.75</b>	<b>86.12</b>
	LESS: CLOSING STOCK (CONSUMABLES)	25.56	27.58
	LESS: CLOSING STOCK (STORE)	4.88	3.99
	<b>(B)</b>	<b>30.44</b>	<b>31.57</b>
	<b>STORE PURCHASE/CONSUMABLE CONSUMED (C=A-</b>	<b>92.32</b>	<b>54.54</b>
	<b>LESS: TRANSFERRED TO:</b>		
	ELECTRICAL EXPENSES	2.79	1.25
	FACTORY WELFARE ACCOUNT	0.97	0.61
	FACTORY EXPENSES	0.21	6.80
	REPAIR AND MAINTAINANCE	18.95	5.45
	NEW BALL MILL EXP	1.14	-
	NEW PROJECT FOR KLIN	-	33.74
	CONSUMABLE EXPENSES	0.29	0.35
	Testing and proffesional charges	-	0.01
	SHED WORK IN PROGRESS OLD M11	-	0.60
	FACTORY STORE EXP	4.99	
	LAB EXP	0.49	
	PLANT & MACHINERY	27.98	
	PLUMBER EXP	0.44	
	PRINTING & STATIONARY	0.02	
	<b>STORE PURCHASE/CONSUMABLE TRANSFERRED- (D)</b>	<b>58.27</b>	<b>48.81</b>
	<b>TOTAL (C-D)</b>	<b>34.05</b>	<b>5.73</b>



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

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs) As on 31 St March 2024	AMOUNT (Rs. In Lacs) As on 31 March, 2023
	<b>INVENTORIES AT THE END OF YEAR</b>		
1	FINISHED GOODS	18.34	10.15
2	WORK IN PROGRESS	56.32	65.78
		<b>74.66</b>	<b>75.93</b>
	<b>INVENTORIES AT THE BEGINNING OF YEAR</b>		
1	FINISHED GOODS	10.15	2.09
2	WORK IN PROGRESS	65.78	35.57
		<b>75.93</b>	<b>37.66</b>
	<b>NET (INCREASE)/DECREASE</b>	<b>1.27</b>	<b>(38.27)</b>

**22.EMPLOYEE BENEFIT EXPENSES**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs) As on 31 St March 2024	AMOUNT (Rs. In Lacs) As on 31 March, 2023
1	FACTORY WAGES	121.70	87.45
2	SALARY, INCENTIVES	73.61	49.88
3	FACTORY EMPL. WELFARE EXP	4.21	3.64
4	P F EXPENSES	7.32	6.57
5	MAHARASHTRA LABOUR FUND	0.02	0.01
6	ESIC EXPENSES	0.50	0.63
7	STAFF WELFARE EXPENSE	3.08	3.81
8	DIRECTOR REMUNERNATION	38.46	32.16
<b>TOTAL</b>	<b>TOTAL :</b>	<b>248.90</b>	<b>184.16</b>

**23.FINANCE COST**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs) As on 31 St March 2024	AMOUNT (Rs. In Lacs) As on 31 March, 2023
1	BANK INTEREST & CHARGES	34.50	39.77
2	INTEREST ON INCOME TAX	0.16	1.22
3	INTEREST ON UNSECURED LOAN	7.88	-
<b>TOTAL</b>	<b>TOTAL :</b>	<b>42.54</b>	<b>40.99</b>

**24.OTHER EXPENSES**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs)	AMOUNT (Rs. In Lacs)
		As on 31 St March 2024	As on 31 March, 2023
	<b>MANUFACTURING EXPENSES</b>		
1	FACTORY EXP	16.65	13.85
2	POWER & FUEL	284.39	200.03
3	REP. & MAINTENANCE EXP FACTORY	80.60	59.46
4	WATER CHARGES	1.62	1.55
5	RENT (STOCK YARD)	3.60	-
		<b>386.87</b>	<b>274.89</b>
	<b>SELLING AND DISTRIBUTION EXPENSES</b>		
1	ADVERTISEMENT EXP	0.26	0.35
2	LIQUIDATED DAMAGES	3.45	1.63
3	SALES COMMISSIONS	20.17	12.17
4	TRANSPORTATION EXPENSES	44.89	19.76
5	TRAVELLING & CONVEYANCE EXPENSES	4.26	2.55
		<b>73.03</b>	<b>36.47</b>
	<b>ESTABLISHMENT FEES</b>		
1	CONVEYANCE EXPENSES	1.95	2.01
2	CONSULTANCY CHARGES	14.45	4.78
3	INSURENCE EXP	0.90	0.92
5	LEGAL & PROFESSIONAL CHARGES	1.25	4.42
6	POOJA EXPENSE	0.75	0.32
7	OFFICE EXPENSES	0.78	0.73
8	PRINTING & STATIONERY	0.38	0.79
9	POSTAGE AND TELEGRAM	0.10	0.07
10	REPAIR & MAINTENANCE (PLUMBER EXPENSES)	1.97	0.11
11	PROFESSIONL TAX	0.03	0.03
12	GARDEN MAINTENANCE EXPENSE	0.48	0.56
13	RATES & TAXES	1.17	0.96
14	RENT	-	1.62
15	REPAIR & MAINTENANCE ELECTRICAL	0.07	0.13
16	SECURITY CHARGES	4.08	3.75
17	TESTING CHARGES	0.60	1.23
18	TELEPHONE EXPENSES	0.80	0.70
19	REPAIR & MAINTENANCE VEHICLE	0.63	0.98
20	WEIGHT CHARGES	0.01	-
22	A M C CHARGES	0.65	0.76
25	Lab Expenses	0.52	-
26	Meeting fees Directors	0.92	-
27	PRELIMINARY EXPENSES W/OFF	6.56	6.56
<b>TOTAL</b>	<b>TOTAL :</b>	<b>39.03</b>	<b>31.41</b>
<b>TOTAL</b>	<b>TOTAL :</b>	<b>498.93</b>	<b>342.78</b>

**24.1 PAYMENT TO AUDITORS**

SR.NO	PARTICULARS	AMOUNT (Rs. In Lacs)	AMOUNT (Rs. In Lacs)
		As on 31 St March 2024	As on 31 March, 2023
1	<b>AUDITOR</b> STATUTORY AUDIT FEES	0.75	1.15
<b>TOTAL</b>	<b>TOTAL :</b>	<b>0.75</b>	<b>1.15</b>

**S P REFRACTORIES LTD.**  
**(Formerly known as SP Refractories Private Limited)**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31/03/2024**

Particulars	Financial Year Ended	
	31/03/2024	31/03/2023
<b>Cash Flow From Operating Activities</b>		
Net Profit Before Tax	216.83	83.20
Adjustments for :		
Depreciation/Amortisation	32.73	24.33
Interest Received	(0.29)	(0.40)
Finance cost	42.54	40.99
<b>Operating Profit Before Working Capital Adjustment</b>	<b>291.81</b>	<b>148.12</b>
<b>Adjustment for Changes in Working Capital</b>		
Trade and other payable	(20.95)	(15.91)
Short-term provisions/borrowing	(72.73)	(57.08)
Other Current Liabilities	37.45	3.26
Trade and other Recievables	(31.81)	(3.43)
Short Term Loans & Advances	0.69	0.05
Inventories	14.70	(73.87)
Other Current Assets	(6.24)	63.46
<b>Cash Flow Generated from Operations</b>	<b>212.91</b>	<b>64.60</b>
Taxes Paid	54.37	23.71
<b>Net Cash flow from Operating activities (A)</b>	<b>158.54</b>	<b>40.89</b>
<b>Cash Flow From Investing Activities</b>		
(Purchase)/Sale of Fixed Assets	(114.98)	(8.88)
Investment	-0.07	0.41
Changes in Capital WIP		(164.90)
Interest Received	0.29	0.40
<b>Net Cash Flow from Investing Activites ( B)</b>	<b>(114.77)</b>	<b>(172.97)</b>
<b>Cash Flow From Financing Activities</b>		
Proceeds from/ ( Repayment of ) Borrowing	(2.08)	91.80
Proceeds From Other Non Current Assets	0.88	(0.22)
Proceeds from Share Capital	-	-
Proceeds from Share Capital pending allotment		
Finance cost	(42.54)	(40.99)
<b>Net Cash Flow From Financing Activities (C)</b>	<b>-43.73</b>	<b>50.59</b>
Net Increase/ ( Decrease) in Cash and Cash Equivalents ( A + B + C )	0.05	(81.49)
Cash & Cash equivalent at the beginning of the year	0.73	82.22
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>0.79</b>	<b>0.73</b>

**Cash and cash equivalents comprises of :**

Particulars	Financial Year Ended	
	31/03/2024	31/03/2023
Cash-in-Hand	0.79	0.73
Balance with Banks	-	-
<b>Total</b>	<b>0.79</b>	<b>0.73</b>

**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.

In terms of our report attached.

**FOR ZOEB ANWAR & CO**  
**CHARTERED ACCOUNTANTS**

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

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

Sd/-  
**NAMITA KALE**  
 DIRECTOR  
 DIN No. 01586375

Sd/-  
**SHWETA KALE**  
 DIRECTOR  
 DIN No. 01586321

Sd/-

Place : Nagpur  
Date :

PAWAN KUMAR  
COMPANY SECRETARY  
M. No. : A59861



## RATIOS

Sr. No.	PARTICULAR	Basis For Computation	31/03/2024	31/03/2023
1	Current Ratio	=CA / CL	2.22	1.92
2	Debt-Equity Ratio	=DEBT / EQUITY	0.45	0.61
3	Debt Service Coverage Ratio (DSCR)	=EBITDA / REPAYMENT OF DEBT	3.43	N.A
4	Return On Equity Ratio	=NET INCOME / EQUITY	0.15	0.07
5	Inventory T/O Ratio	=COGS / AVG. INVENTORY	6.22	7.67
6	Trade Receivables T/O Ratio	=VALUE OF SALES & SREVICE / AVG. TRADE RECEIVABLES	4.61	4.48
7	Trade Payables T/O Ratio	=VALUE OF PURCHASE / AVG. TRADE PAYABLE	15.45	15.45
8	Net Capital T/O Ratio	=NET SALES / WORKING CAPITAL	5.3	5.86
9	Net Profit Ratio	=NET PROFIT / SALES * 100	5.41	2.26
10	Return On Capital Employed	=EBIT / CAPITAL EMPLOYED	20.61	11.24
11	Return On Investment	=INTEREST / INVESTED AMOUNT	6.91	7.46



# 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

---

## NOTES TO ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

### 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.



# 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

---

## 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 of 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. However, there is one addition in fixed asset named Shed M-10 for which depreciation is charged considering useful life as 15 years as per management judgement.



# 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](http://www.sprefractories.com)

---

## 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



# 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

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.

<b>Computation of Earnings per Share (Basic &amp; Diluted)</b>	<b>2023-24</b>	<b>2022-23</b>
Net Profit (After Tax) attributable to Shareholders <b>Profit after tax for the Year.</b>	1,55,86,117.84	61,57,249.94
Weighted Average Number of Equity Shares outstanding during the period	17,89,500.00	17,89,500.00
Earnings per Share (Nominal value Rs. 10/- per share)		
Basic EPS	8.71	3.44
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 17,89,500



# 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

---

Add: Shares allotted

Bonus Shares allotted on 09/03/2021	-	-
Fresh Shares Issued on 22/3/2022	-	-
Total no of Shares	17,89,500	17,89,500
Total weighted shares	17,89,500	17,89,500

## **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.

## **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



# 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

---

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.



# 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

## 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.

## 25. Related Party Disclosure

### (a) List of Related Party And Nature Of Relationship

**Name of related Party**

**Relationship**





# 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

---

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	20,76,000/-
2	Shweta Kale	Director	Remuneration	12,00,000/-
3	Prajakta Kale	Director	Remuneration	5,70,000/-
4	Namita Kale	Director	Sales Commission	16,85,432/-
5	Namita Kale	Director	Interest On Unsecured Loan	3,51,211/-
6	Prajakta Kale	Director	Interest On Unsecured Loan	61,147/-
7	Shweta Kale	Director	Interest On Unsecured Loan	2,97,158/-

26. The Company has no outstanding derivatives as at 31<sup>st</sup> March 2024 (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 31<sup>st</sup> March 2024.

29. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



# 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](http://www.sprefractories.com)

---

**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 31<sup>st</sup> March 2024.

**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 Company has not revalued any Property, Plant and Equipment (Including Right of use Assets) during the F.Y. 2023-24.

**34.** The Company has no Intangible Assets under development during the F. Y. 2023-24.

**35.** 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.

**36.** The company is a not declared as willful defaulter by any bank or financial institution or other lender.

**37.** 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.

**38.** There are no Charges or Satisfaction of charges which are yet to be registered with Registrar of Companies.



# 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

39. 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.

40. 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.

41. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

42. The figures stated in financials have been rounded off to the nearest decimal (in Lakhs) wherever required. Signature to the notes no 1-42 forming part of the accounts

**For Zoeb Anwar & Co.  
Chartered Accountants**

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

Sd/-

**Zoeb I Anwar  
(Proprietor )**

**M No.:** 101496

**UDIN No:** 24101496BKADNQ7188

**Place :** Nagpur

**Date :** 15-05-2024

Sd/-

**Name:** Namita Kale

**Whole-Time Director**

**DIN:** 01586375

Sd/-

**Name:** Shweta Kale

**Director/CFO**

**DIN:** 01586321