ANNUAL REPORT
FINANCIAL YEAR
2025-2026

“We are counted among renowned manufacturers and suppliers of construction material.”


WHITE CEMENT
WHITE CEMENT
WHITE CEMENT
WHITE CEMENT

Who We Are:

Founded in 2007, SP Refractories Limited has established itself as a trusted manufacturer and supplier of high-quality refractory products catering to the requirements of the iron, steel, and construction industries. The Company specializes in delivering reliable and customized refractory solutions, manufactured using superior-grade raw materials and advanced production processes to ensure consistent quality and performance.

Built on the vision and expertise of Late Shri Prabodh Kale, who possessed nearly two decades of experience in the refractory industry, the Company has steadily expanded its product portfolio and market presence. With an installed production capacity of 7,000 MT per annum, SP Refractories Limited is committed to meeting the evolving needs of its customers through innovation, quality assurance, and operational excellence.

The Company maintains a dedicated in-house testing facility to ensure that every product adheres to stringent quality standards before dispatch. Over the years, it has earned the confidence of several reputed customers, including Avon Refractories, Hazira Refractory, IFGL Refractories, and Orane Refractories. Supported by a skilled workforce and an efficient distribution network, the Company continues to focus on timely deliveries, customer satisfaction, and sustainable growth.

Message from the Managing Director

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of **SP Refractories Limited** for the financial year ended **31st March, 2026**.

The financial year under review has been marked by resilience, operational excellence, and strengthened business performance. Despite operating in a dynamic and competitive business environment, the Company remained focused on delivering value to its customers through quality products, reliable service, and continuous improvement. Our disciplined approach to operations and prudent business strategies enabled us to achieve improved overall performance and reinforce our position in the refractory industry.

During the year, we continued to strengthen our customer relationships by consistently delivering high-quality refractory solutions across diverse industrial sectors. Our unwavering commitment to product quality, customer satisfaction, and operational efficiency has further enhanced our reputation as a dependable and trusted business partner.

The Company remains committed to long-term growth through continuous investments in technology, process improvements, infrastructure, and product development. These initiatives are aimed at enhancing manufacturing capabilities, improving operational efficiencies, optimizing resource utilization, and meeting the evolving requirements of our customers. We believe these efforts will further strengthen our competitive position and support sustainable growth in the years ahead.

Our employees continue to be the cornerstone of our success. Their dedication, expertise, and commitment have been instrumental in achieving the Company's objectives. We remain focused on providing a safe, inclusive, and growth-oriented workplace that encourages innovation, collaboration, continuous learning, and professional development while upholding the highest standards of health and safety.

Sustainability continues to be an integral part of our business philosophy. We remain committed to responsible business practices by improving operational efficiency, conserving resources, minimizing environmental impact, and maintaining the highest standards of corporate governance. We believe that sustainable and responsible growth is essential for creating lasting value for our stakeholders and contributing positively to society.

Looking ahead, we remain optimistic about the opportunities that lie before us. Supported by our strong operational foundation, experienced leadership, dedicated workforce, and the continued trust of our customers and stakeholders, we are well-positioned to build on our strengths and pursue sustainable growth. We will continue to focus on innovation, operational excellence, customer satisfaction, and responsible business practices while creating long-term value for all our stakeholders.

On behalf of the Board of Directors, I extend my heartfelt gratitude to our shareholders, customers, business associates, employees, bankers, suppliers, and all other stakeholders for their continued trust, confidence, and unwavering support. Your encouragement inspires us to strive for excellence and achieve greater milestones in the years ahead.

Warm Regards,
Thanks & Regards

Ms. Shweta Prabodh Kale
Managing Director
DIN: 01586321

In Remembrance….

Mrs. Namita Prabodh Kale

(13.04.1963 – 24.11.2025)

It is with a profound sense of loss that we bid farewell to **Late Namita Prabodh Kale**, Promoter of **S P Refractories Limited**, who passed away on 24th November, 2025.

For the Company, Mrs. Kale was more than a Promoter and Director. She was an integral part of the Company's foundation and growth journey. Through her dedication, commitment, and valuable guidance, she made significant contributions towards the progress and development of the Company.

Mrs. Kale's unwavering support, thoughtful guidance, and commitment to the Company's values have left a lasting impact. Her association with the Company will always be remembered with deep respect and gratitude.

The Board places on record its sincere appreciation for her invaluable contributions, dedicated services, and guidance during her tenure. Her vision, values, and legacy will continue to inspire the Company as it moves forward.

"Her invaluable contributions, dedication and legacy will continue to be remembered with respect and gratitude"

CORPORATE INFORMATION

Board of Directors:

Ms. Shweta Prabodh Kale
Managing Director

Ms. Prajakta Prabodh Kale
Non-Executive Director

Mr. Manish Tarachand Pande
Independent Director

Mr. Kushal Sanjay Sabadra
Independent Director

Ms. Meenakshi Shrikant Mulmule
Additional Director

Key Managerial Persons (KMP):

Ms. Meenakshi Shrikant Mulmule
Chief Financial Officer

Ms. Nikita Suresh Jadwani
Company Secretary

Committees

Audit Committee:

Mr. Kushal Sanjay Sabadra	Chairman
Mr. Manish Tarachand Pande	Member
Ms. Shweta Prabodh Kale	Member

Nomination & Remuneration Committee (NRC):

Mr. Manish Tarachand Pande	Chairman
Mr. Kushal Sanjay Sabadra	Member
Ms. Prajakta Prabodh Kale	Member

Stakeholders Relationship Committee (SRC):

Ms. Prajakta Prabodh Kale	Chairman
Mr. Manish Tarachand Pande	Member
Ms. Shweta Prabodh Kale	Member

Auditors and Consultants

Statutory Auditor:

M/s Sanjay Chindaliya & Co.

Chartered Accountants

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

Internal Auditor:

M/s Satish Laddhad & Co.,

Chartered Accountants

Laddhad House, Inside Lane, JB Thakkar Marg, Opposite G. S. Commerce College, Giripeth, Gorepeth, Nagpur, Maharashtra 440010

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, Maharashtra-400072.

GENERAL SHAREHOLDER'S INFORMATION:

Annual General Meeting	19th Annual General Meeting of SP Refractories Limited
Date	Thursday, 17th September, 2026
Time	12:30 P.M.
Venue	M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur, Maharashtra-440016 India.
Financial Year Reported	01st April, 2025 to 31st March, 2026
Cut-Off date for e-voting	Thursday 10th September, 2026
Record Date	Thursday 10th September, 2026
E-Voting period	e-voting shall commence on Monday 14th September, 2026 9:00 AM to Wednesday 16th September, 2026 till 5:00 PM
Company Trading Symbol	SPRL
ISIN	INE0JW501011
CIN	L51909MH2007PLC167114

MEANS OF COMMUNICATION TO SHAREHOLDERS:

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

Notice of 19th Annual General Meeting

Notice is hereby given that the 19th Annual General Meeting of the members of SP Refractories Limited will be held on Thursday, 17th September, 2026 at 12:30 P.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 31st March, 2026 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 consider and declare a final dividend of Rs. 1.00/- per equity share for the financial year ended 31st March, 2026.**

3. **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** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Ms. Prajakta Prabodh Kale (DIN: 01586299), Non-Executive Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. Appointment of Mrs. Meenakshi Shrikant Mulmule (DIN: 11432591) as Executive Director and Approval of payment of Remuneration.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mrs. Meenakshi Shrikant Mulmule (DIN: 11432591), who was appointed as an Additional Director of the Company and who holds office up to the date of this Annual General Meeting and being eligible for appointment, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation, on such terms and conditions as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 2013, including Sections 196, 197, 198 and Schedule V thereto, and subject to such approvals as may be required, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mrs. Meenakshi Shrikant Mulmule (DIN: 11432591), Executive Director of the Company, up to Rs. 17,00,000/- (Rupees Seventeen Lakhs Only) per annum, on such terms and conditions as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the remuneration payable to Mrs. Meenakshi Shrikant Mulmule shall be within the overall limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and other applicable provisions of the Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during her tenure, the Company shall pay remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign, execute and file all such forms, papers, documents and writings as may be necessary, expedient or incidental for giving effect to this resolution."

5. **To approve the payment of Remuneration 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** with reference to the recommendation of Nomination and Remuneration Committee of the Company and pursuant to Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association, the consent of the members be and is hereby accorded for the increase in payment of commission to Ms. Prajakta Prabodh Kale, (DIN: 01586299), non-executive director of Company upto Rs.17,00,000/- (Rupees Seventeen Lakhs Only) per annum, on such terms and conditions as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT the remuneration payable shall be within the limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and other applicable provisions of the Act.

RESOLVED FURTHER THAT the above commission shall be in addition to the fees payable to Ms. Prajakta Prabodh Kale (DIN: 01586299), 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 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."

6. **To approve the payment of Remuneration to Ms. Shweta Prabodh Kale (DIN: 01586321) Managing Director of Company.**

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

   "RESOLVED THAT with reference to the recommendation of Nomination and Remuneration Committee of the Company and pursuant to Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association, the consent of the members be and is hereby accorded for the increase in payment of commission to Shweta Prabodh Kale (DIN: 01586321), Managing Director of Company upto Rs.84,00,000/- (Rupees Eighty Four Lakhs Only) per annum, on such terms and conditions as may be decided by the Board of Directors of the Company.

   RESOLVED FURTHER THAT the remuneration payable shall be within the overall limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and other applicable provisions of the Act.

RESOLVED FURTHER THAT where in any financial year during the tenure of her appointment the Company has no profits or its profits are inadequate, the Company shall pay remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER 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."

7. **To re-appoint Mr. Manish Tarachand Pande (DIN: 08712019) as an Independent Director of the company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Manish Tarachand Pande (DIN: 08712019), who was appointed as an Independent Director of the Company with effect from 11th November, 2021 and who has submitted a declaration confirming that he meets the criteria of independence under the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 11th November, 2026 and ending on 10th November, 2031,not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

8. **To re-appoint Mr. Khushal Sanjay Sabadra (DIN: 09392436) as an Independent Director of the company.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Khushal Sanjay Sabadra (DIN: 09392436) who was appointed as an Independent Director of the Company with effect from 11th November, 2021 and who has submitted a declaration confirming that he meets the criteria of independence under the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 11th November, 2026 and ending on 10th November, 2031, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

By order of the Board
FOR SP REFRACTORIES LIMITED

Sd/-
Ms. Shweta Prabodh Kale
DIN: 01586321
Managing Director

Place: Nagpur
Date: 22/08/2026

SP REFRACTORIES LIMITED

(A Group of Mr. Prabodh S Kale)

CIN: L51909MH2007PLC167114

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

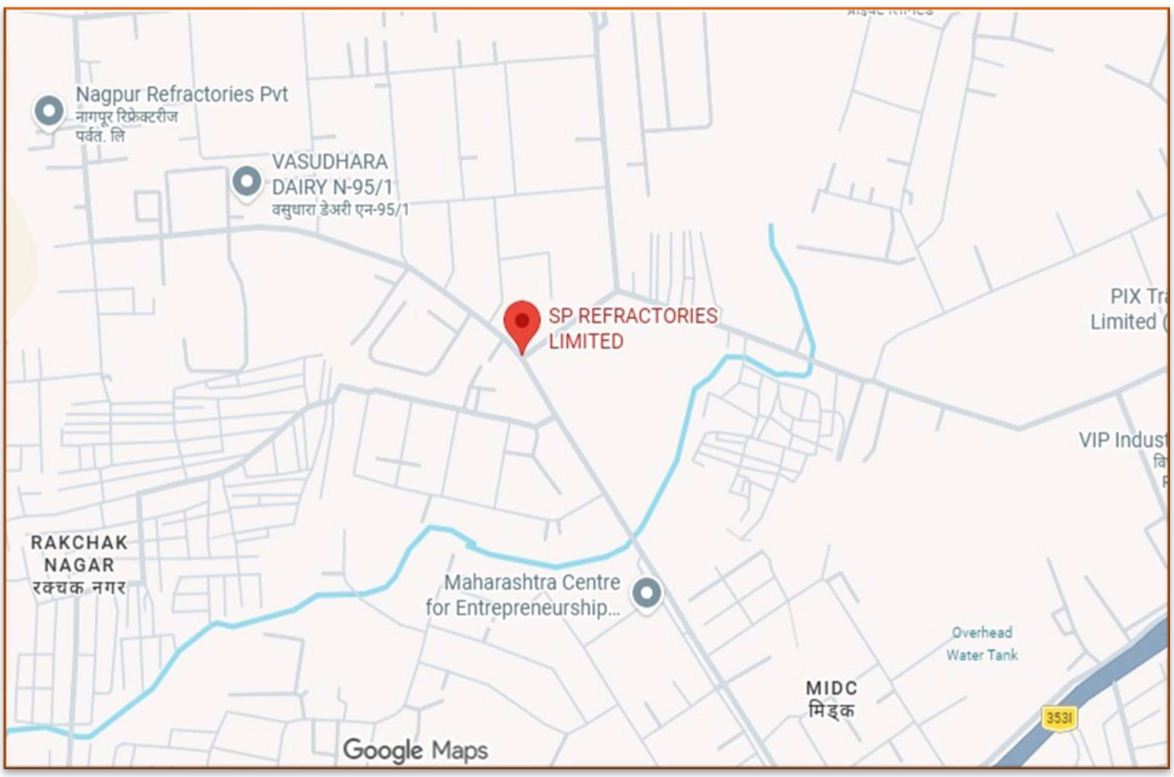
Office No.: 07104-235388/235399 **Mob No:** 942210352

Email: sprefractory@gmail.com/info@sprefractories.com **Website:** 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.com/maps/dir//SP+REFRACTORIES+LIMITED,+4X6M%2BVWH,+Hingna,+Nagpur,+Nildoh+ct,+Maharashtra+441110/@21.1795311,79.075803,15z/data=!4m8!4m7!1m0!1m5!1m1!1s0x3bd4952d790b6215:0xdfced51912267c82!2m2!1d78.9848643!2d21.1121786?entry=ttu&g_ep=EgoyMDI2MDgwNS4xIKXMDSoASAFQAw%3D%3D



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 19th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.

8. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with the Ministry of Corporate Affairs ('MCA') General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024. (Collectively referred to as "MCA Circulars")

In accordance with the aforesaid MCA Circulars and Securities and Exchange Board ('SEBI') Circular Nos. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD /CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/133 dated October 3, 2025 (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report of the Company for the FY 2025-26 will be sent electronically to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ("NSDL") and Central Depositories Services (India) Limited ("CDSL") (collectively referred to as "Depositories"/"DPs")/Registrar & Transfer Agent ("Registrar"/ "RTA"). Physical copy of the Notice along with accompanying documents will be sent to those Equity Shareholders who request for the same. Members may note that the Notice and Annual Report 2024-25 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.

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 an ensuing Annual General Meeting pursuant to Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and Secretarial Standard of General Meeting:

Name of Director	**Ms. Prajakta Prabodh Kale**
Date of Birth	05th April 1988
Age	38 years
Date of Appointment	18/01/2007
Expertise/Experience	Experience of more than 15 (Fifteen) years in manufacturing and service industry
Qualification	Completed Bachelor's Degree in dental surgery from KLE Institute of Dental Sciences in the year in the year 2011 and masters in dental surgery from Datta Meghe Institute of Medical Sciences in the year 2015. She is an orthodontist with more than 8 years of experience in the field of medicine and healthcare.
Terms and conditions of re appointment	Same as at the time of appointment
Remuneration last drawn	INR. 18,00,000 p.a
Remuneration proposed to be paid	Upto INR. 17,00,000 p.a
Percentage and No. of Equity Shares held	596172 Equity shares (33.31%)
Number of Board Meetings attended	07
Chairman / Member of the Committees of the Board of Directors of other Companies in which he is director	Member of Nomination Remuneration Committee.
Relationship between directors inter-se	Sibling of Ms. Shweta Prabodh Kale, Promoter Director of the Company.

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

Item No. 04: Appointment of Mrs. Meenakshi Shrikant Mulmule (DIN: 11432591) as Executive Director and Approval of payment of Remuneration.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, had appointed Mrs. Meenakshi Shrikant Mulmule (DIN: 11432591) as an Additional Director (Executive Director) of the Company with effect from 23rd December, 2025.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Meenakshi Shrikant Mulmule shall hold office up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 from Mrs. Meenakshi Shrikant Mulmule signifying her candidature for appointment as a Director of the Company.

A brief profile of Mrs. Meenakshi Shrikant Mulmule, including the nature of her expertise, is given below:

Particulars	Details
Name of the Director	**Meenakshi Shrikant Mulmule**
DIN	11432591
Date of Birth / Age	59 Years
Reason for Appointment	Appointment as an Additional Director (Executive Director) to strengthen the Board and contribute to the Company's management and strategic growth.
Date of Appointment	Appointed as an Additional Director (Executive Director) of the Company with effect from **23rd December, 2025** based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders at the ensuing Annual General Meeting.

Brief Profile and Expertise in Specific Functional Area	Experience of more than 35 (Thirty-Five) years in Finance & Accounts of the Company.
Qualification	Completed Master of Commerce (M.Com.)
Terms & Conditions of Appointment & Remuneration (apart from Sitting Fees)	As approved by the Board and subject to the approval of the shareholders and applicable provisions of the Companies Act, 2013.
No. of Shares Held	1 Equity Share
Relationship between Directors Inter-se	Mrs. Meenakshi Shrikant Mulmule is not related to any of the Directors on the Board.
Directorship in Public Companies	01
Chairmanship of Committees	Nil
Membership of Committees	Nil

Further, considering her increased responsibilities and role in the management of the Company, approval of the Members is sought for payment of remuneration to Mrs. Meenakshi Shrikant Mulmule, Executive Director, up to Rs. 17,00,000/- (Rupees Seventeen Lakhs Only) per annum, on such terms and conditions as may be determined by the Board of Directors, in accordance with the applicable provisions of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013.

The remuneration payable shall be within the limits prescribed under the Companies Act, 2013. In case of absence or inadequacy of profits, the remuneration shall be paid in accordance with the provisions of Schedule V to the Companies Act, 2013.

Except Mrs. Meenakshi Shrikant Mulmule, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 04 of the Notice for approval of the Members.

Item No. 05: To approve the payment of Remuneration to Ms. Prajakta Prabodh Kale (DIN: 01586299) Non- Executive Director of Company.

Considering the evolving business environment, enhanced corporate governance requirements and the increasing responsibilities entrusted to the Non-Executive Directors, it is considered appropriate to remunerate the Non-Executive Directors of the Company commensurate with their roles and responsibilities.

Pursuant to the provisions of Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto, remuneration may be paid to Non-Executive Directors in accordance with the prescribed limits. Further, the Ministry of Corporate Affairs, vide notification dated 18th March, 2021, amended Schedule V to the Companies Act, 2013, thereby enabling companies to pay remuneration to Non-Executive Directors in the event of absence or inadequacy of profits, subject to the approval of the shareholders.

Further, in terms of the proviso to Item A of Section II of Part II of Schedule V to the Companies Act, 2013, a company may pay remuneration to its directors in excess of the limits specified therein, subject to the approval of the Members by way of a Special Resolution.

Accordingly, the approval of the Members is sought for payment of commission to Ms. Prajakta Prabodh Kale (DIN: 01586299), Non-Executive Director, up to Rs. 17,00,000 (Rupees Seventeen Lakhs Only) per annum, over and above the limits specified under Item A of Section II of Part II of Schedule V to the Companies Act, 2013, in the event of absence or inadequacy of profits, for a period of three years w.e.f. 01st April, 2026.

The above commission shall be in addition to the sitting fees payable for attending the meetings of the Board of Directors and/or Committees thereof and reimbursement of expenses incurred for participation in such meetings, as may be approved by the Board from time to time.

Except Ms. Prajakta Prabodh Kale and Ms. Shweta Prabodh Kale, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Nomination and Remuneration Committee and the Board of Directors recommend the Special Resolution set out at Item No. 05 of the Notice for approval of the Members.

Item No. 06: To approve the payment of Remuneration to Ms. Shweta Prabodh Kale (DIN: 01586321) Managing Director of Company.

Considering the enhanced responsibilities entrusted to her, her contribution towards the growth and performance of the Company, and keeping in view the prevailing industry practices, the Nomination and Remuneration Committee recommended and the Board of Directors approved the increase in remuneration payable to Ms. Shweta Prabodh Kale, subject to the approval of the Members.

Accordingly, the approval of the Members is sought for payment of remuneration to **Ms. Shweta Prabodh Kale (DIN: 01586321), Managing Director**, shall be upto Rs. 84,00,000 (Rupees Eighty-Four Lakhs Only). The remuneration payable shall be within the overall limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto.

In the event of absence or inadequacy of profits in any financial year during the tenure of her appointment, the Company shall pay remuneration to Ms. Shweta Prabodh Kale in accordance with the provisions of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

Except Ms. Shweta Prabodh Kale and Ms. Prajakta Prabodh Kale, to the extent of their interest, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Nomination and Remuneration Committee and the Board of Directors recommend the Special Resolution set out at Item No. 06 of the Notice for approval of the Members.

Item No. 07: To re-appoint Mr. Manish Tarachand Pande (DIN: 08712019) as an Independent Director of the company.

Mr. Manish Tarachand Pande (DIN: 08712019) was appointed as an Independent Director of the Company for a term of five consecutive years commencing from 11th November, 2021. His current term is due to expire on 10th November, 2026.

Based on his skills, experience, expertise, performance evaluation and valuable contribution to the Company, the Nomination and Remuneration Committee and the Board of Directors have recommended his re-appointment as an Independent Director for a second term of five consecutive years commencing from 11th November, 2026.

Mr. Manish Tarachand Pande (DIN: 08712019) has furnished the necessary declarations confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and is not disqualified from being appointed as a Director.

The Board considers that his continued association would be beneficial to the Company and accordingly recommends the Special Resolution set out in this Notice for approval of the Members.

Except Mr. Manish Tarachand Pande (DIN: 08712019) and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 08: To re-appoint Mr. Khushal Sanjay Sabadra (DIN: 09392436) as an Independent Director of the company.

Mr. Khushal Sanjay Sabadra (DIN: 09392436) was appointed as an Independent Director of the Company for a term of five consecutive years commencing from 11th November, 2021. His current term is due to expire on 10th November, 2026.

Based on his skills, experience, expertise, performance evaluation and valuable contribution to the Company, the Nomination and Remuneration Committee and the Board of Directors have recommended his re-appointment as an Independent Director for a second term of five consecutive years commencing from 11th November, 2026.

Mr. Khushal Sanjay Sabadra (DIN: 09392436) has furnished the necessary declarations confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and is not disqualified from being appointed as a Director.

The Board considers that his continued association would be beneficial to the Company and accordingly recommends the Special Resolution set out in this Notice for approval of the Members.

Except Mr. Khushal Sanjay Sabadra (DIN: 09392436) and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

FOR SP REFRACTORIES LIMITED

Sd/-
Ms. Shweta Prabodh Kale
DIN: 01586321
Managing Director

Place: Nagpur
Date: 22/08/2026

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

i. The voting period begins on Monday, 14th September, 2026 9:00 AM and ends on Wednesday, 16th September, 2026 till 5:00 PM. 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) of Thursday, 10th September, 2026 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.

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.

Pursuant to above said SEBI Circular**,** Login method for e-Voting **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**	**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 https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. **2.** After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **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 the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration **4.** Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	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: https://eservices.nsdl.com 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 **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in	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

demat mode) login through their **Depository Participants**	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.

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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

1. **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.

***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, 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.

2. **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.

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**
Shareholders 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 https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

SP REFRACTORIES 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:** 942210352
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 19th Annual General Meeting of the shareholders of SP Refractories Limited held on Thursday, 17th September, 2026 at 12:30 P.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.

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

Name & Address of Member;

____

Signature of Shareholder/Proxy/Representative

(Please Specify)

SP REFRACTORIES 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:** 942210352

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]

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

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

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 19th Annual General Meeting of the Company to be held on Thursday, 17th September, 2026 at 12:30 P.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
Ordinary Business:		
1. To receive, consider and adopt the Audited Balance Sheet for the year ended 31st March, 2026, the Profit and Loss account for the year ended as on the said date, the Directors' Report and the Auditors' Report thereon.		
2. To consider and declare a final dividend of Rs. 1.00/- per equity share for the financial year ended 31st March, 2026.		
3. To re-appoint Ms. Prajakta Prabodh Kale, Non-Executive Director (DIN: 01586299) who retires by rotation and being eligible, offers herself for re- appointment.		
Special Business:	**For**	**Against**
4. Appointment of Mrs. Meenakshi Shrikant Mulmule (DIN: 11432591) as Executive Director and Approval of payment of Remuneration		
5. To approve the payment of Remuneration to Ms. Prajakta Prabodh Kale (DIN: 01586299) Non- Executive Director of Company.		
6. To approve the payment of Remuneration to Ms. Shweta Prabodh Kale (DIN: 01586321) Managing Director of Company		

7. To re-appoint Mr. Manish Tarachand Pande (DIN: 08712019) as an Independent Director of the company		
8. To re-appoint Mr. Khushal Sanjay Sabadra (DIN: 09392436) as an Independent Director of the company		

Signed this …………. day of.. 2026.

Signature of shareholder:__________________Signature of Proxy holder(s): ___________

Affix
Revenue
Stamp

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

BOARD'S REPORT

To,

The Members of

SP Refractories Limited

Your directors are pleased in presenting their Directors Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report of your Company for the financial year ended, 31st March, 2026.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The company's financial performance during the financial year 2025-26 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	31/03/2026	31/03/2025
Revenue From Operations	2,815.16	3,025.41
Other Income	2.27	0.60
Total Income (Revenue)	**2,817.43**	**3,026.01**
Net Profit/Loss before Interest, Depreciation and Tax	**530.82**	**353.73**
Less: Finance Cost	15.01	34.40
Less: Depreciation and amortization for the year	41.91	40.00
Net Profit/Loss before exceptional and extraordinary items and tax	**473.90**	**279.33**
Less: Exceptional Items	0.00	00.00
Profit before extraordinary items and tax	**473.90**	**279.33**
Less: Extraordinary Items	0.00	00.00
Profit before tax	**473.90**	**279.33**

Less: Tax Expenses		
i. Current tax expense	117.30	66.02
ii. Deferred tax Liability/(Assets)	3.71	4.25
Profit/Loss for the period from continuing operations	**352.89**	**209.06**
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	19.72	11.68
Diluted earnings per equity share	19.72	11.68

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

Company's Affairs:

The Company continued to be engaged in the manufacture and supply of refractory products primarily catering to the iron, steel and construction industries. The Company manufactures reliable and customized refractory solutions using quality raw materials and established production processes, with an installed production capacity of 7,000 MT per annum.

The Company has a dedicated in-house testing facility to ensure adherence to stringent quality standards before dispatch. The Company has established business relationships with several reputed customers, including Avon Refractories, Hazira Refractory, IFGL Refractories and Orane Refractories. Supported by a skilled workforce and an efficient distribution network, the Company continues to focus on quality, timely delivery, customer satisfaction and sustainable growth.

Result of Operation:

The Total revenue of the Company stood at Rs 2,817.43/- Lakhs in the current year and Rs. 3026.01 Lakhs in the previous year. The Company made a net profit of Rs. 352.89 Lakhs for the year ended March 31, 2026 as compared to the net profit of Rs. 209.06 Lakhs in the previous year.

Future Outlook:

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

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Composition of Board of Directors:

The Composition of Board of Directors as on 31st March, 2026 is as follows;

Sr. No	Name	DIN	Designation
1.	Ms. Shweta Prabodh Kale	01586321	Managing Director
2.	Ms. Prajakta Prabodh Kale	01586299	Non-Executive Director
3.	Mrs. Meenakshi Shrikant Mulmule	11432591	Additional Director
4.	Mr. Manish Tarachand Pande	08712019	Independent Director
5.	Mr. Kushal Sanjay Sabadra	09392436	Independent Director

b. Key Managerial Personnel:

The following person are the Key Managerial Personnel of Company as on 31st March 2026;

Sr. No	Name	DIN/PAN	Designation
1.	Ms. Shweta Prabodh Kale	01586321	Managing Director
2.	Ms. Shweta Prabodh Kale	ANHPK6697F	Chief Financial Officer
3.	Ms. Nikita Suresh Jadwani	AZFPJ2412B	Company Secretary cum Compliance Officer

Note: Ms. Shweta Prabodh Kale ceased to hold the position of Chief Financial Officer of the Company with effect from June 9, 2026. Mrs. Meenakshi Shrikant Mulmule was appointed as the Chief Financial Officer of the Company with effect from June 10, 2026.

c. Change in Director and Key Managerial Personnel:

During the financial year, following changes have been occurred;

Sr No	Name	DIN/PAN	Designation	Appointment / Cessation/ Change in Designation	Date of Appointment/ Cessation/Change in Designation
1.	Ms. Shweta Prabodh Kale	01586321	Managing Director	Change in Designation	28/08/2025
2.	Ms. Namita Prabodh Kale	01586375	Executive Director	Change in Designation	28/08/2025
3.	*Ms. Namita Prabodh Kale	01586375	Executive Director	Cessation	24/11/2025
4.	Mrs. Meenakshi Shrikant Mulmule	11432591	Additional Director	Appointment	23/12/2025

*The Board expresses its deep sorrow at the demise of **Ms. Namita Prabodh Kale**, Executive Director of the Company, on 24th November, 2025. Consequently, the office of Director held by her became vacant with effect from the date of her demise. The Board, at its meeting held on 22nd December, 2025, took note of the cessation of her directorship. The Board places on record its sincere appreciation and gratitude for her invaluable guidance, dedicated services and significant contribution to the growth and development of the Company during her tenure.

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 (DIN: 01586299) Non-Executive Director 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 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 Board confirms that all Directors have made requisite disclosures under the Companies Act, 2013, including declarations in Form MBP-1 pursuant to Section 184(1), intimation in Form DIR-8 under Section 164(2), and declarations regarding compliance with the Company's Code of Conduct.

5. CODE OF CONDUCT:

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

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

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

7. CONSOLIDATED FINANCIAL STATEMENT:

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

8. SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

The company has no Subsidiary, Associate or Joint Venture.

9. DIVIDEND:

The Board of Directors of the Company have recommended a Final Dividend of Rs. 1.00/- (Rupee One Only) per equity share of Rs. 10/- (Rupees Ten only) each for the year ended March 31, 2026, subject to approval of the Members at the ensuing Annual General Meeting.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members.

The Board of Directors has formulated and adopted Dividend Distribution Policy. During the year, there have been no changes to the said Policy. The Dividend Distribution Policy is available on the website of the Company at https://www.sprefractories.com/policies.

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

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

11. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY:

There was no change in the registered office of the company during the financial year 2025-2026.

12. 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 are 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:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Kushal Sanjay Sabadra	Non-Executive Independent Director	Chairman
Mr. Manish Tarachand Pande	Non-Executive Independent Director	Member
Ms. Shweta Prabodh Kale	Managing Director	Member

All the recommendations made by Audit Committee were accepted by the Board of Directors. The Committee met Four (4) times during the year.

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 committee comprises of following persons:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Manish Tarachand Pande	Non-Executive Independent Director	Chairman
Mr. Kushal Sanjay Sabadra	Non-Executive Independent Director	Member
Ms. Prajakta Prabodh Kale	Non-Executive Director	Member

All the recommendations made by Committee were accepted by the Board of Directors. The Committee met One (1) time during the year.

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. The Committee met Four (4) times during the year. The committee comprises of following persons:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Prajakta Prabodh Kale	Non-Executive Director	Chairman
Mr. Manish Tarachand Pande	Non-Executive Independent Director	Member
Ms. Shweta Prabodh Kale	Managing Director	Member

d. Change in Constitution of Committees:

During the period under review, the Board of Directors reconstituted Audit Committee of the Board in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder.

Accordingly, Ms. Shweta Prabodh Kale was inducted as a Member of the Audit Committee.

13. BOARD EVALUATION:

Pursuant to the applicable provisions of the Companies Act, 2013 and the Company's Evaluation Policy, the Board has carried out an annual performance evaluation of the Board, its Committees, its Directors including the Managing Director, Executive Directors, Non-Executive Directors and Independent Directors for the financial year ended March 31, 2026. The Independent Directors evaluated the performance of the Non-Independent Directors, the Managing Director and the Board as a whole, while the Board, excluding the Director being evaluated, assessed the performance of its Committees and Individual Directors.

The evaluation was based on various parameters including the effectiveness of the Board and its Committees, quality of deliberations, participation and contribution at meetings, strategic guidance, corporate governance practices, business acumen, stakeholder relationship and overall discharge of responsibilities. Based on the outcome of the evaluation, the Board expressed satisfaction with the performance of the Board, its Committees and the Directors during the year under review and remains committed to maintaining high standards of corporate governance and organizational excellence.

14. 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, 2026.

15. 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.

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

During the financial year under review, the Company has not entered into any material contracts or arrangements or transactions with related parties which were not at arm's length or were not in the ordinary course of business. All transactions with related parties, if any, were in compliance with the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder. Accordingly, the disclosure of particulars of contracts or arrangements with related parties in Form AOC-2 is not applicable.

17. 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-I**. During the year under review, there were no foreign exchange earnings or outgo.

18. AUDITORS:

a. Statutory Auditors:

The Company's Statutory Auditor M/s Sanjay Chindaliya & Co., Chartered Accountants having (Firm Registration No. 114779W) have successfully conducted the statutory audit of Company for the financial year end 31st March, 2026.

M/s Sanjay Chindaliya & Co. Chartered Accountant (FRN: 114779W) were appointed as Statutory Auditors of the Company at Annual General Meeting held on 26th September, 2024 and they shall be holding their office till the conclusion of AGM relevant to financial year 2028-29.

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-II.**

c. ***Cost Auditor:***

The Company does not fall within the purview of section 148 of the Companies Act, 2013 and hence, it is not required to appoint a cost auditor for the financial year 2025-2026.

d. ***Internal Auditor:***

M/s. Satish Laddhad & Co., Chartered Accountants, Nagpur, shall continue to be an Internal Auditor of the Company, pursuant to Section 138 of the Companies Act, 2013 to ensure the routine internal audits and controls.

19. MANAGERIAL REMUNERATION:

The Company has paid managerial remuneration during the financial year 2025-26 and the details of the same are disclosed in Management Discussion and Analysis Report (MDAR) annexed to this report as **Annexure IV**.

20. 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.

21. REPORTING OF FRAUD:

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

22. 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.

23. DEPOSITS:

The company has not invited or accepted any deposits from the members as well as public during the year ended March 31, 2026. There were no unclaimed or unpaid deposits as on March 31, 2026.

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

The Company is committed to providing a safe, inclusive, and respectful workplace for all its employees and follows a zero-tolerance approach towards any form of sexual harassment. The Company endeavours to uphold the safety, dignity, and well-being of every individual associated with it and ensures a work environment free from discrimination and harassment.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and other applicable laws, the Company has implemented a comprehensive Policy on Prevention of Sexual Harassment at Workplace. The Policy provides a framework for prevention, prohibition, and redressal of complaints relating to sexual harassment and establishes appropriate mechanisms for addressing such matters with fairness, sensitivity, and confidentiality.

All complaints received under the Policy are dealt with in a fair, impartial, and confidential manner, ensuring protection of the privacy and reputation of all concerned parties. Based on the outcome of the inquiry, appropriate corrective and disciplinary actions are taken, wherever warranted, in accordance with the provisions of the Policy and applicable laws.

The Company continues to promote awareness and prevention through regular employee training programmes, induction sessions for new employees, awareness initiatives, and periodic communications to reinforce expected standards of professional conduct.
During the financial year 2025-26, the Company did not receive any complaints relating to sexual harassment.

The Company remains committed to continuously strengthening its practices and initiatives to ensure a safe, equitable, and harassment-free workplace for all employees, trainees, associates, and other stakeholders.

25. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

26. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTACY CODE 2016:

During the financial year under review, there were no applications are made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

27. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the Financial year under review, there were no one time settlement of Loans taken from Banks and Financial institutions.

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

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

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

The Company had 07 (Seven) Board meetings during the financial year under review. in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the minute's book kept by the Company for the purpose. The intervening period between the Board Meetings were well within the maximum time between the two meetings prescribed under section 173 of the Companies Act, 2013

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

Sr. No.	Date of Meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	19.05.2025	5	5	60.00%
2	17.06.2025	5	5	80.00%
3	15.07.2025	5	5	100.00%
4	18.09.2025	5	5	80.00%
5	14.11.2025	5	5	100.00%
6	22.12.2025	5	5	100.00%
7	18.02.2026	5	5	100.00%

30. GENERAL MEETING:

The Company had One (1) General meeting during the financial year under review.

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

Sr. No.	Type of Meeting	Date of Meeting
1	Annual General Meeting	28.08.2025

31. 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.

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

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

33. CAPITAL STRUCTURE:

During the year under consideration, the Company has not changed its capital structure and the authorized and paid-up share capital as on 31st March 2026 stands as follow:

The Authorized Share Capital of the Company is Rs. 1,85,00,000 (Rupees One Crore Eighty-Five Lakhs Only) divided into 1850000 (Eighteen Lakhs Fifty Thousand) Equity Shares of Rs. 10/- each.

During the F.Y. 2025-2026, the Paid-up Share capital of the Company stands as Rs. 1,78,95,000 (Rupees One Crore Seventy-Eight Lakhs Ninety-Five Thousand Only) divided into 1789500 (Seventeen Lakhs Eighty-Nine Thousand and Five Hundred) Equity Shares of Rs. 10/- each.

34. SHARES:

i. Issue of equity shares with differential rights:

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

ii. Issue of sweat equity shares:

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

iii. Details of employee stock options:

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

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

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

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

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

vi. Issue of Warrants:

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

35. 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.

36. 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.

37. CORPORATE SOCIAL RESPONSIBILITY:

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

38. 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-III** forming part of this report.

39. 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.

40. DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors state that:

a. In the preparation of the annual financial statements for the year ended March 31, 2026, 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, 2026 and of the profit of the Company for the year ended on that date;

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the annual financial statements on a going concern basis;

e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

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

41. 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.

42. 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-IV**

43. 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/.

44. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013:

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

45. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013:

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting and the same has been reported in Annual Return of the company.

46. FRAUD REPORTING:

During the Financial Year 2025-26, there have been no instances of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government.

47. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

48. 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/-	Sd/-
Name: Shweta Prabodh Kale	**Name:** Prajakta Prabodh Kale
Designation: Managing Director	**Designation:** Director
DIN: 01586321	**DIN:** 01586299

Date: 19.08.2026

Place: Nagpur

ANNEXURE I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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.

(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/-	Sd/-
Name: Shweta Prabodh Kale	**Name:** Prajakta Prabodh Kale
Designation: Managing Director	**Designation:** Director
DIN: 01586321	**DIN:** 01586299

Date: 19.08.2026

Place: Nagpur

ANNEXURE II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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,

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)** secretarial audit was conducted for the financial year from 1st April 2025 to 31st March, 2026 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 31st March, 2026 complied with the statutory provisions listed thereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made thereunder:

I have examined the books, paper, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 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; **(Not applicable during the reporting period)**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021; **(Not applicable during the reporting period)**

e) The Securities and Exchange board of India (Issue and Listing of Debt Securities) Regulation, 2008; **(Not applicable during the reporting period)**

f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with the Client;

g) The Securities and Exchange Board of India (Delisting of Equity Share) Regulations, 2021; **(Not applicable during the reporting period)**

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

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

(vi) Other Laws applicable to the Company;

a) The Contract Labour (Regulation and Abolition) Act, 1970
b) Factories Act, 1948
c) The Environment (Protection) Act, 1986
d) 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;

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 during the period under review, the Company has not undertaken any specific events/actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

Sd/-

CS Avinash Gandhewar

Proprietor

FCS No: 11197

CP No: 16490

UDIN: F011197H000637372

Peer Review Certificate No: 2718/2022

Date: 16.06.2026

Place: Nagpur

This report is to be read with my letter of even date which is annexed and marked as Annexure-A and forms an integral part of this report.

"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. Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards are 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: F011197H000637372
Peer Review Certificate No: 2718/2022

Date: 16.06.2026
Place: Nagpur

ANNEXURE-III

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 2025-26, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26.

Sr. No.	Name of the Director / KMP and Designation	Remuneration of Director / KMP for FY 2025-26 (Incl: Non Ex Independent Director)	Remuneration of Director/ KMP for the FY 2024-25	% Increase (Decrease) in remuneration in the FY 2025-26	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
1.	Namita Prabodh Kale (Whole Time Director) **Ceased w.e.f. 24th November, 2025.**	14,00,000.00	23,78,000.00	-41.13%	4.41:1
2.	Shweta Prabodh Kale (Managing Director)	36,00,000.00	14,90,000.00	141.61%	11.35:1

3.	Prajakta Prabodh Kale (Non-Executive Director)	18,00,000.00	12,70,000.00	41.73%	5.67:1
4.	Meenakshi Shrikant Mulmule (Additional Director) (Appointment with effect from 23rd December, 2025)	60,000.00	NA	-	0.19:1
5.	CS Nikita Jadwani (Appointment with effect from 11th March, 2025)	2,32,296.00	-	-	0.73:1

II. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year – As stated above in item No. (I).

III. Percentage increase in the median remuneration of employees in the financial year-

The Median remuneration of employees was Rs. 3,17,300/- during the year 2025-26 as compared to Rs. 2,86,278/- in the previous year. There is an increase of 9.77% 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 26 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/-
Ms. Shweta Prabodh Kale
DIN: 01586321
Managing Director

Annexure- IV

Management Discussion and Analysis Report

INDUSTRIAL STRUCTURE AND DEVELOPMENTS:

S P Refractories Limited, a National Stock Exchange EMERGE platform registered Company, is engaged in the manufacturing and supply of high-quality refractory materials used primarily in steel, cement, foundry, and other high-temperature industries. With extensive experience in the refractory sector, the Company has established a strong presence through its focus on product quality, customer satisfaction, and timely delivery.

The Indian refractory industry continues to play a significant role in supporting core manufacturing sectors, particularly steel, cement, glass, and non-ferrous industries. The sector is witnessing steady growth due to increasing infrastructure development, rising domestic steel production, and demand for advanced refractory solutions offering improved durability, efficiency, and performance.

The global refractory market continues to evolve with increased emphasis on energy efficiency, sustainability, and development of high-performance materials to meet the requirements of modern industrial processes.

BUSINESS OVERVIEW

S P Refractories Limited is engaged in the manufacturing and supply of refractory products, including Magnesia Carbon Bricks, Castables, and other monolithic refractory solutions used in furnaces, kilns, and industrial heating applications.

The Company's manufacturing facility located at Nagpur is equipped with suitable production infrastructure and follows quality-driven manufacturing practices. The Company continues to strengthen its market position through customized product solutions, efficient production processes, timely execution, and long-standing customer relationships.

FINANCIAL PERFORMANCE

During the financial year 2025-2026, the Company recorded revenue from operations and other income of Rs. 2,817.43 lakhs as compared to Rs. 3,026.01 lakhs in the previous year. Despite a moderate decline in revenue, the Company maintained operational stability and achieved improved profitability through effective cost management and operational efficiencies.

The Company's profit from continuing operations increased significantly to Rs. 352.89 lakhs during the year as compared to Rs. 209.06 lakhs in the previous year, reflecting improved business performance and efficient management of resources.

The Company remains focused on strengthening operational capabilities, improving margins, and creating sustainable value for stakeholders.

OPERATIONAL PERFORMANCE

During the year, the Company continued to enhance its operational efficiency by optimizing production processes, improving resource utilization, and maintaining stringent quality standards. The Company has focused on strengthening its manufacturing capabilities and improving supply chain efficiency to ensure timely delivery and customer satisfaction.
Continuous improvement initiatives and adoption of better production practices have supported the Company in maintaining competitiveness in the refractory industry.

SALES AND MARKETING INITIATIVES

The Company continues to focus on expanding its customer base and strengthening its market presence through the following initiatives:

- **Market Expansion:** The Company continues to explore opportunities across various geographical markets and industrial segments to expand its customer base and enhance market penetration.
- **Product Development:** The Company focuses on continuous improvement and development of refractory products aligned with evolving customer requirements, technological advancements, and industry trends.
- **Customer Engagement:** The Company emphasizes long-term customer relationships through consistent product quality, technical support, customized solutions, and timely delivery commitments.

OPPORTUNITIES AND THREATS

Opportunities

The Company operates in an industry with significant growth potential arising from:

- Increasing demand from steel, cement, and infrastructure sectors.
- Expansion of domestic manufacturing and industrial activities.
- Growing requirement for advanced, durable, and energy-efficient refractory solutions.
- Opportunities to expand presence across new geographical markets.
- Strong industry experience and technical expertise of the promoters.
- Established quality standards and customer-focused approach.

Threats and Challenges

The Company continues to monitor and manage various industry-related challenges, including:

- Fluctuations in prices and availability of key raw materials.
- Increasing regulatory requirements relating to environmental compliance.
- Competition from domestic and international players.
- Requirement for continuous technological advancement.
- Availability and retention of skilled manpower.
- Foreign exchange fluctuations impacting imported raw materials.

Outlook:

The Company remains optimistic about the growth prospects of the refractory industry and its ability to capitalize on emerging opportunities. The expected growth in infrastructure development and industrial expansion is likely to support demand for refractory products.

Going forward, the Company will continue to focus on operational excellence, product quality, customer satisfaction and market expansion. The Company remains committed to creating sustainable value for its stakeholders through responsible growth and strategic initiatives.

Risk and Concerns:

The Company operates in an environment influenced by various external and internal factors, including raw material price volatility, competitive pressures, regulatory requirements, and changing market dynamics.

To effectively manage these risks, the Company continues to focus on:

- **Supply Chain Optimization**: Strengthening supplier relationships and optimizing procurement strategies to ensure availability of quality raw materials at competitive costs.
- **Sustainability Initiatives**: Adopting responsible business practices and ensuring compliance with applicable environmental standards.
- **Innovation:** Continuously upgrading product offerings and maintaining high-quality standards to meet customer expectations.

Internal Control System and their adequacy:

The Company has established a comprehensive internal control framework commensurate with the size and complexity of its operations. The internal control systems are designed to ensure operational efficiency, compliance with applicable laws and regulations, safeguarding of assets, and reliability of financial reporting.

The effectiveness of internal controls is periodically reviewed through internal assessments, statutory audits, and management reviews. Necessary improvements are implemented to strengthen the control environment and mitigate identified risks.

Human Resources:

The Company recognizes its employees as a key driver of its success and remains committed to nurturing a skilled, motivated, and engaged workforce. The Company fosters a culture of continuous learning, collaboration, and professional development by providing opportunities for skill enhancement and growth. Through its focus on maintaining a safe, inclusive, and productive workplace environment, the Company continues to empower its employees and support sustainable organizational growth.

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 2025-26 is summarized below:

Particulars	31/03/2026	31/03/2025
Revenue From Operations	2815.16	3025.41
Other Income	2.27	0.60
Total Income (Revenue)	2817.43	3026.01
Net Profit/Loss before Interest, Depreciation and Tax	530.82	353.73
Less: Finance Cost	15.01	34.40
Less: Depreciation and amortization for the year	41.91	40.00
Net Profit/Loss before exceptional and extraordinary items and tax	473.90	279.33
Less: Exceptional Items	0.00	0.00
Profit before extraordinary items and tax	473.90	279.33
Less: Extraordinary Items	0.00	00.00
Profit before tax	473.90	279.33
Less: Tax Expenses		
i. Current tax expense	117.30	66.02
ii. Deferred tax Liability/(Assets)	3.71	4.25
Profit/Loss for the period from continuing operations	352.89	209.06
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	19.72	11.68
Diluted earnings per equity share	19.72	11.68

Key Observations:

1. **Revenue Overview**: Revenue from operations and other income stood at Rs. 2,817.43 Lakhs during the year as compared to Rs. 3026.01 Lakhs in the previous year. Despite the moderation in revenue, the Company remained focused on strengthening its operational efficiency and long-term growth initiatives.

Discussion on financial performance with respect to operational performance:

1. Revenue Analysis:

Revenue from Operations and Other Income:

- 31st March, 2026: Rs. 2,817.43 Lakhs
- 31st March, 2025: Rs. 3026.01 Lakhs

Analysis: The revenue for the year was Rs. 2,817.43 Lakhs compared to Rs. 3026.01 Lakhs in the previous year, representing a decrease of Rs. 208.58 Lakhs (6.90%). The Company maintained steady business operations during the year and continued to focus on enhancing efficiency, customer engagement, and long-term value creation.

2. Operational Profitability:

Profit/Loss before Interest, Depreciation, and Tax:

- 31st March, 2026: Rs. 530.82 Lakhs
- 31st March, 2025: Rs. 353.73 Lakhs

Analysis: The profit before interest, depreciation, and tax (PBDIT) increased to Rs. 530.82 Lakhs as on 31st March, 2026, compared to Rs. 353.73 lakhs as on 31st March, 2025. This represents a growth of Rs. 177.09 lakhs, or 50.06% over the previous period. The significant improvement in PBDIT reflects enhanced operational efficiency, effective cost management, and the Company's continued focus on strengthening profitability and sustainable growth.

3. Depreciation and Amortization:

Depreciation and Amortization for the Year:

- 31st March, 2026: Rs. 41.91 Lakhs
- 31st March, 2025: Rs. 40.00 Lakhs

Analysis: Depreciation and amortization expenses increased to Rs. 41.91 Lakhs as on 31st March, 2026, compared to Rs. 40.00 Lakhs as on 31st March, 2025, representing an increase of Rs 1.91 Lakhs (4.78%). The increase is primarily attributable to the addition and utilization of assets during the year. While depreciation and amortization are non-cash expenses impacting reported profitability, the underlying asset investments are expected to support operational efficiency and contribute to the Company's future growth.

4. Profitability after Depreciation:

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

- 31st March, 2026: Rs. 473.90 Lakhs
- 31st March, 2025: Rs. 279.33 Lakhs

Analysis: The Company recorded a significant increase in net profit before exceptional and extraordinary items and tax, which rose to Rs. 473.90 Lakhs as on 31st March, 2026, compared to Rs. 279.33 Lakhs as on 31st March, 2025. The improvement in profitability was largely driven by the successful commercialization and increased production of products developed through the Company's Research & Development (R&D) initiatives. The Company's continued investment in innovation, product development, and process enhancement has strengthened its manufacturing capabilities, enabled the production of high-value refractory solutions, and improved operational efficiency. Supported by prudent cost management and operational excellence, these R&D-driven initiatives have significantly contributed to the Company's improved financial performance and reinforced its commitment to sustainable long-term growth.

5. Tax Impact:

Current Tax Expense:

- 31st March, 2026: Rs. 117.30 Lakhs
- 31st March, 2025: Rs. 66.02 Lakhs

Analysis: The current tax expense increased to Rs. 117.30 Lakhs as on 31st March, 2026, compared to Rs. 66.02 Lakhs as on 31st March, 2025, representing an increase of Rs. 51.28 Lakhs or 77.67% over the previous year. The increase in tax expense is in line with the growth in taxable profits during the year and reflects the Company's improved financial performance and profitability.

6. Final Profitability:

Profit/Loss for the Period from Continuing Operations:

- 31st March, 2026: Rs. 352.89 Lakhs
- 31st March, 2025: 209.06 Lakhs

Analysis: The profit from continuing operations increased to Rs. 352.89 Lakhs as on 31st March, 2026 from Rs. 209.06 lakhs as on 31st March, 2025, reflecting a growth of Rs. 143.83 Lakhs or 68.80%. 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:

- 31st March, 2026: 19.72 per share
- 31st March, 2025: 11.68 per share

Analysis: The basic and diluted earnings per share increased by 8.04 per share or approximately 68.84%. This growth reflects improved profitability and operational performance, contributing positively to shareholder value.

SUMMARY AND CONCLUSIONS:

1. Revenue Growth: The Company maintained stable business operations during the year despite a moderation in revenue. The Company continued to focus on strengthening operational efficiency, customer relationships, and sustainable growth initiatives.

2. Operational Efficiency: The improvement in operational profitability reflects effective cost management, better resource utilization, and enhanced operational efficiency.

3. Depreciation Management: Depreciation and amortization expenses witnessed a marginal increase during the year, primarily due to the addition and utilization of assets. The increase reflects continued investment in operational capabilities and asset enhancement, which is expected to support future efficiency improvements and sustainable growth.

4. Tax Management: The increase in current tax expense is attributable to higher taxable profits during the year, reflecting improved financial performance and effective tax compliance. The Company's tax management remains aligned with its growth and profitability.

5. Final Profitability: he significant increase in profit from continuing operations reflects the Company's strong operational performance and the successful commercialization and increased production of products developed through its Research & Development (R&D) initiatives. Supported by effective cost management and continuous innovation, the Company achieved improved profitability and strengthened its overall financial performance during the year.

6. Earnings per Share: The increase in earnings per share reflects improved profitability and operational efficiency, resulting in enhanced value creation for shareholders. The Company's strong financial performance has positively contributed to shareholder returns.

Overall, the financial performance of the Company for the year ended 31st March, 2026 reflects strong operational efficiency, improved profitability, and effective financial management. Despite a decline in revenue, the Company successfully enhanced its profitability through disciplined cost management, efficient operations, and strategic business initiatives. The Company has demonstrated resilience, sustainable growth potential, and increased value creation for its stakeholders.

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

During the financial year 2025-26, significant focus was placed on strengthening human resources, employee development, and maintaining harmonious industrial relations. Key developments include:

Talent Acquisition and Development: The Company continued to attract and retain capable manpower through skill development, training, and continuous learning initiatives. These efforts supported improvements in operational efficiency, product quality and overall productivity.

Employee Engagement and Retention: The Company promoted a positive workplace culture through effective communication, employee involvement, and welfare initiatives contributing to employee satisfaction, motivation and retention.

Industrial Relations: Industrial relations remained cordial and harmonious throughout the year. The Company maintained transparent communication and constructive engagement with employees, ensuring smooth operations and industrial peace.

Health, Safety and Workplace Environment: The Company continued to prioritize occupational health and safety through adherence to safety practices, employee awareness programs and regular monitoring to maintain a safe and compliant workplace.

Human Resource Outlook

Going forward, the Company will continue to focus on employee skill enhancement, operational capability development, and fostering a culture of continuous improvement to support long-term growth and stakeholder value.

SP REFRACTORIES 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:** 942210352

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 2025-26	FY 2024-25	Change %	Reason for change
Current Ratio	8.1	2.42	234.71	Change due to reduction in usage of Bank OD Limit
Debt-Equity Ratio	0.07	0.35	(62.22)	Change due to reduction in usage of Bank OD Limit
Debt Service Coverage Ratio (DSCR)	23.28	3.86	565.75	The increase is due to Exponential increase in profit for the Financial Year compared to repayment of debt
Return On Equity Ratio	0.22	0.17	35.61	--
Inventory T/O Ratio	2.72	4.64		COGS reduces during the year as compared to our avg. inventory, resulting in decreasing inventory turnover ratio.
Trade Receivables T/O Ratio	4.99	0.00	108.37	--
Trade Payables T/O Ratio	0.00	0.00	(0.00)	--
Net Capital T/O Ratio	2.93	4.44	(28.49)	--
Net Profit Ratio	12.54	6.91	103.98	--
Return On Capital Employed	28.65	22.80	28.38	--
Return On Investment	8.05	8.37	(4.63)	--

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.

CFO Certification

To

The Board of Directors,

SP Refractories Limited

In relation to the Audited Financial Accounts of the Company as at 31st March 2026, I hereby certify that:

(a) I have reviewed financial statements and the cash flow statement for the year ended March 31st 2026 and that to the best of my knowledge and belief:

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

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

(b) There is, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31st 2026, 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 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/-
Meenakshi Shrikant Mulmule

Designation: Chief Financial Officer

DIN: 11432591

Date: 19/08/2026

Place: Nagpur

SP REFRACTORIES 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:** 942210352
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"** having **CIN L51909MH2007PLC167114** and having **registered office at M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur Maharashtra-440016 India** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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.	Ms. Prajakta Prabodh Kale	01586299	Non- Executive Director
2.	Ms. Shweta Prabodh Kale	01586321	Managing Director
3.	Mr. Kushal Sanjay Sabadra	09392436	Independent Director
4.	Mr. Manish Tarachand Pande	08712019	Independent Director
5.	Ms. Meenakshi Shrikant Mulmule	11432591	Additional Director

For M/s Avinash Gandhewar & Associates
Practicing Company Secretaries

Sd/-
CS Avinash Gandhewar
Proprietor
FCS No: 11197
COP: 16490
UDIN: F011197H000637394
Peer Review Certificate No: 2718/2022

Date: 16/06/2026
Place: Nagpur

INDEPENDENT AUDITOR'S REPORT

To,

The Members of S P Refractories Limited

M-10, M-11/1 & M-11/2, MIDC Industrial Area,

Hingna Road, Nagpur, Maharashtra, India, 440016

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, 2026, 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, 2026, its profit (or Loss) for the year ended on that date.

Basis for opinion:-

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

Going Concern:-

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

Key audit matters:-

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

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

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

Management's responsibility for the financial statements: -

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The board of directors are also responsible for overseeing the Company's financial reporting process.

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

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

We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  We communicate with those charged with governance regarding other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other legal and regulatory requirement:

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refers to our separate report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact on its financial position;

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

c. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund; hence the question of delay in transferring such sums does not arise Company.

d. i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Sanjay Chindaliya & Co.
Chartered Accountants

Sd/-
CA Sanjay Chindaliya
Partner
M. No. 048443
FRN: 114779W
UDIN No: 26048443NCPVHQ4932
Place: Nagpur
Date: 14-05-2026

Annexure "A" to the Independent Auditor's Report"

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

1. In respect of the Company's fixed assets.

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

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

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

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

(C) According to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where company is lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Financial Statements are held in the name of the company.

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

(E) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. a. The inventory has been physically verified by the management at reasonable intervals. 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The company has filed monthly returns or statements with such banks, which are in agreement with books of accounts.

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. <u>IN RESPECT OF STATUTORY DUES :</u>

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

8. There were no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereto to any lender

(b) The Company has not been declared as willful defaulter by any bank or financial institution or other lenders.

(c) According to the information and explanation given to us and records examined by us, the Company has applied the term loan for the purpose for which the loans were obtained.

(d) According to the information and explanation given to us and records examined by us, the Company has not utilized funds raised on short term basis for long term purposes.

(e) According to the information and explanation given to us and records examined by us, the Company has no subsidiaries, associates or joint ventures. Accordingly, paragraph 3 (ix) (e) of the order is not applicable.

(f) According to the information and explanation given to us and records examined by us, the Company has no subsidiaries, associates or joint ventures. Accordingly, paragraph 3 (ix) (f) of the order is not applicable.

10. (a) The Company has not raised money by way of an 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.

(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.

11. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

12. 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

13. (a) According to the information and explanations given to us and based on our examination of the records, the company has an internal audit system commensurate with the size and nature of its business.

    (b) According to the information and explanation given to us and records examined by us, the Company has internal audit system in accordance with it's size and business activities, accordingly the reports of internal auditor has been considered by us.

14. 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.

15. (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.

16. 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

17. No resignation is done during the year; hence this clause is not applicable.

18. 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 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.

19. 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.

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

For Sanjay Chindaliya & Co.
Chartered Accountants

Sd/-
CA Sanjay Chindaliya
Partner
M. No. 048443
FRN: 114779W
UDIN No: 26048443NCPVHQ4932
Place: Nagpur
Date: 14-05-2026

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of S P Refractories Limited.

Report on the Internal Financial Controls 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 S P Refractories Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal Financial Controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 of 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 controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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.

Inherent 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 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 (the "Guidance Note").

For Sanjay Chindaliya & Co.
Chartered Accountants

Sd/-
CA Sanjay Chindaliya
Partner
M. No. 048443
FRN: 114779W
UDIN No: 26048443NCPVHQ4932
Place: Nagpur
Date: 14-05-2026

SP REFRACTORIES 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:** 942210352

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

BALANCE SHEET
AS ON 31st March 2026

(Rs. In Lakhs)

	Particulars	NOTE NO	As on 31 March, 2026	As on 31 March, 2025
A	**EQUITY AND LIABILITIES**			
	Shareholder's funds			
	(a) Share capital	3	178.95	178.95
	(b) Reserves and surplus	4	1,432.85	1,079.96
	(c) Money received against share warrants			
			1,611.80	**1,258.91**
	Share application money pending allotment			
	Non-current liabilities			
	(a) Long-term borrowings	5	94.47	117.18
	(b) Deferred tax liabilities (net)		16.89	13.18
	(c) Other long-term liabilities	6	-	-
	(d) Long-term provisions	7	18.79	18.01
			130.16	**148.36**
	Current liabilities			
	(a) Short-term borrowings	8	12.42	326.95
	(b) Trade payables	9		
	i) Total Amount Outstanding To MSME		65.06	79.60
	i) Total Amount Outstanding To Other		7.91	13.50
	(c) Other current liabilities	10	46.63	59.12
	(d) Short-term provisions	11	3.51	1.60
			135.53	**480.77**
	TOTAL		**1,877.49**	**1,888.05**
B	**ASSETS**			
	Non-current assets			
	(a) Property Plant and Equipments and Intangible assets			
	(i) Property Plant and Equipments	12	755.46	710.61
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
			755.46	**710.61**
	(b) Non-current investments	13	5.78	1.20
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances			
	(e) Other non-current assets	14	18.72	14.51
			24.50	**15.71**
	Current assets			
	(a) Current investments		-	-
	(b) Inventories	15	543.62	475.58
	(c) Trade receivables	16	493.47	633.73
	(d) Cash and cash equivalents	17	0.73	0.59
	(e) Short-term loans and advances	18	7.24	7.12
	(f) Other current assets	19	52.47	44.71
			1,097.53	**1,161.73**
	TOTAL		**1,877.49**	**1,888.05**

Notes form an integral part of the financials.

In terms of our report attached.

FOR SANJAY CHINDALIYA & CO.
CHARTERED ACCOUNTANTS

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

Sd/-	Sd/-
SHWETA KALE	**PRAJAKTA KALE**
DIRECTOR	**DIRECTOR**
DIN No. 0158632:	**DIN No. 01586299**

Sd/-
CA SANJAY CHINDALIYA
PARTNER
M NO 048443
UDIN NO: 26048443NCPVHQ4932
Place : Nagpur
Date : 14-05-2026

Sd/-
NIKITA JADWANI
COMPANY SECRETARY
M. No. : A75532

SP REFRACTORIES 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:** 942210352
Email: sprefractory@gmail.com/info@sprefractories.com **Website:** www.sprefractories.com

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakhs)

	Particulars	NOTE NO	As on 31 March, 2026	As on 31 March, 2025
	Income			
1	**Revenue from operations (net)**	**20**	2,815.16	3,025.41
2	**Other Income**	**21**	2.27	0.60
3	**Total (Income)**		2,817.43	3,026.01
4	**Expenses**			
	(a) Cost of materials consumed	**22**	1,468.59	1,855.95
	(b) Purchases of stock-in-trade			
	(c) Changes in inventories of finished goods, work-in-progress	**23**	(84.44)	(83.62)
	(d) Employee benefits expense	**24**	317.57	335.56
	(e) Finance Cost	**25**	15.01	34.40
	(f) Depreciation and amortisation expenses	**12**	41.91	40.00
	(g) Other expenses	**26**	584.89	564.39
	Total expenses		**2,343.53**	**2,746.68**
5	**Profit before exceptional and extraordinary items and tax (3-**		**473.90**	**279.33**
6	Exceptional Items		-	-
7	**Profit / (Loss) before exceptional and extraordinary items and**		**473.90**	**279.33**
8	Extraordiary Items		-	-
9	**Profit / (Loss) before tax (7-8)**		**473.90**	**279.33**
10	**Tax expense:**			
	(a) Current tax expense for current year		117.30	66.02
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		3.71	4.25
			121.02	**70.27**
11	**Profit / (Loss) from continuing operations (9 - 10)**		**352.89**	**209.06**
	DISCONTINUING OPERATIONS			
12	Profit / (Loss) from discontinuing operations (before tax)		-	-
13	Add / (Less): Tax expense of discontinuing operations		-	-
14	**Profit / (Loss) from discontinuing operations (12-13)**		**-**	**-**
15	**Profit / (Loss) for the year (11 + 14)**		352.89	209.06
16	**Earning Per Equity Share:**			
	a) Basic		19.72	11.68
	b) Diluted		19.72	11.68

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

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

FOR SANJAY CHINDALIYA & CO.
CHARTERED ACCOUNTANTS

Sd/-
CA SANJAY CHINDALIYA
PARTNER
M NO 048443
UDIN NO: 26048443NCPVHQ4932
Place : Nagpur
Date : 14-05-2026

Sd/-
SHWETA KALE
DIRECTOR
DIN No. 01586321

Sd/-
PRAJAKTA KALE
DIRECTOR
DIN No. 01586299

Sd/-
NIKITA JADWANI
COMPANY SECRETARY
M. No. : A75532

SP REFRACTORIES 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:** 942210352

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31/03/2026

(Rs. In Lakhs)

Particulars	Financial Year Ended	
	31-03-26	31-03-25
Cash Flow From Operating Activities		
Net Profit Before Tax	473.90	279.33
Adjustments for :	-	-
Depreciation/Amortisation	41.91	40.00
Interest Received	(1.99)	(0.60)
Finance cost	15.01	34.40
	-	-
Operating Profit Before Working Capital Adjustment	**528.82**	**353.13**
Adjustment for Changes in Working Capital	-	-
Trade and other payable	(20.14)	(22.51)
Short-term provisions/borrowing	(312.62)	70.01
Other Current Liabilities	(12.49)	(13.33)
Trade and other Recievables	140.25	7.28
Short Term Loans & Advances	(0.11)	(6.68)
Inventories	(68.04)	(186.46)
Other Current Assets	(7.76)	14.36
Cash Flow Generated from Operations	**247.92**	**215.79**
Taxes Paid	117.30	66.02
Net Cash flow from Operating activities (A)	**130.62**	**149.77**
	-	-
Cash Flow From Investing Activities	-	-
(Purchase)/Sale of Fixed Assets	(86.75)	(38.85)
Investment	(4.58)	(0.08)
Changes in Capital WIP	-	-
Interest Received	1.99	0.60
Net Cash Flow from Investing Activites (B)	**(89.34)**	**(38.33)**
	-	-
Cash Flow From Financing Activities	-	-
Proceeds from/ (Repayment of) Borrowing	(22.71)	(91.47)
Proceeds From Other Non Current Assets	(4.21)	(3.77)
Proceeds from Share Capital	-	-
Long Term Provisions	0.79	18.01
Finance cost	(15.01)	(34.40)
Net Cash Flow From Financing Activities (C)	**(41.13)**	**-111.63**
	-	**-**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	0.14	-0.20
Cash & Cash equivalent at the beginning of the year	0.59	0.79
Cash & Cash Equivalent at the end of the year	**0.73**	**0.59**

Cash and cash equivalents comprises of :

Particulars	Financial Year Ended	
	31-03-26	31-03-25
Cash-in-Hand	0.73	0.59
Balance with Banks	-	-
Total	**0.73**	**0.59**

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 SANJAY CHINDALIYA & CO.
CHARTERED ACCOUNTANTS

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

Sd/-	Sd/-	Sd/-
CA SANJAY CHIDALIYA	**SHWETA KALE**	**PRAJAKTA KALE**
PARTNER	**DIRECTOR**	**DIRECTOR**
M NO 048443	**DIN No. 01586321**	**DIN No. 01586299**
UDIN NO: 26048443NCPVHQ4932		
Place : Nagpur		
Date : 14-05-2026		
		Sd/-
		NIKITA JADWANI
		COMPANY SECRETARY
		M. No. : A75532

SP REFRACTORIES 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:** 942210352
Email: sprefractory@gmail.com/info@sprefractories.com **Website:** www.sprefractories.com

SP REFRACTORIES LIMITED

NOTES ON FINANCIAL STATEMENT AS ON 31ST MARCH 2026

3.SHARE CAPITAL

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 March 2026	AMOUNT (Rs.) As on 31 March 2025
1	AUTHORISED SHARE CAPITAL :		
	(18,50,000 SHARES OF RS 10 EACH)	185.00	185.00
2	ISSUED CAPITAL :	178.95	178.95
	(17,89,500 SHARES OF RS. 10 EACH FULY PAID)		
3	SUBSCRIBED AND PAID UP CAPITAL :	178.95	178.95
	(17,89,500 SHARES OF RS. 10 EACH FULY PAID)		
	TOTAL	**178.95**	**178.95**

3.1STATEMENT OF CHANGES IN CAPITAL

SR.NO	PARTICULARS	NUMBER OF SHARES As on 31 March 2026	NUMBER OF SHARES As on 31 March 2025
1	**EQUITY SHARES WITH VOTING RIGHTS**		
	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	-	-
	EQUITY SHARES AT 31/03/2026	**1,789,500.00**	**1,789,500.00**

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

SR.NO	CLASS OF SHARES/NAME OF SHAREHOLDER	As on 31 March 2026		As on 31 March 2025	
		NO. OF SHARE	%HELD	NO. OF SHARE	%HELD
1	**EQUITY SHARES WITH VOTING RIGHTS**				
1	SHWETA PRABODH KALE	646,124.00	36.11	596,199.00	33.32
2	PRAJAKTA PRABODH KALE	596,172.00	33.32	596,172.00	33.32
		1,242,296.00	**69.43**	**1,192,371.00**	**66.64**

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

SR.NO	PROMOTOR NAME	As on 31 March 2026		As on 31 March 2025	
		NO. OF SHARE	%HELD	NO. OF SHARE	%HELD
1	**EQUITY SHARES WITH VOTING RIGHTS**				
	SHWETA PRABODH KALE	646,124.00	36.11	596,199.00	33.32
	NAMITA PRABODH KALE	-	-	49,929.00	2.79
	PRAJAKTA PRABODH KALE	596,172.00	33.32	596,172.00	33.32
		1,242,296.00	**69.43**	**1,242,300.00**	**69.43**

SP REFRACTORIES 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:** 942210352

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4.RESERVES AND SURPLUS

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 March 2026	AMOUNT (Rs.) As on 31 March 2025
1	GENERAL RESERVE	1,194.77	841.88
2	SHARE PREMIUM	238.08	238.08
		1,432.85	**1,079.96**

4.1 CHANGES IN RESERVE AND SURPLUS

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 March 2026	AMOUNT (Rs.) As on 31 March 2025
1	**GENERAL RESERVE**		
	OPENING BALANCE	841.88	632.82
	ADD:- TRANSFERRED FROM PROFIT AND LOSS A/(	352.89	209.06
	CLOSING BALANCE	1,194.77	841.88
		1,195.00	**842.00**

5.LONG TERM BORROWINGS

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 March 2026	AMOUNT (Rs.) As on 31 March 2025
	SECURED LOAN		
1	HDFC TERM LOAN	90.99	111.18
2	HDFC VEHICLE LOAN	3.49	6.00
		94.47	117.18
		94.47	**117.18**

6.OTHER LONG TERM LIABILITIES

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 March 2026	AMOUNT (Rs.) As on 31 March 2025
		-	-
		-	**-**

7. LONG TERM PROVISIONS

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 March 2026	AMOUNT (Rs.) As on 31 March 2025
1	GRATUITY PROVISION	18.79	18.01
		18.79	**18.01**

8.SHORT TERM BORROWINGS

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 March 2026	AMOUNT (Rs.) As on 31 March 2025
#	**SECURED WORKING CAPITAL LOANS**		
1	HDFC BANK OD	12.42	326.95
		12.42	**326.95**

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.

9.TRADE PAYABLES
SUNDRY CREDITORS
AS ON 31/03/2026

(Rs. In Lakhs)

SR. NO.	PARTICULAR	OUTSTANDIND 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	65.06	-	-	-	65.06
2	OTHERS	7.91	-	-		7.91
3	DISPUTED DUES- MSME	-	-	-	-	-
4	DISPUTED DUES- OTHERS	-	-	-	-	-
		-	-	-	-	-
	TOTAL	73.00	-	-	-	73.00

9.TRADE PAYABLES
SUNDRY CREDITORS
AS ON 31/03/2025

(Rs. In Lakhs)

SR. NO.	PARTICULAR	OUTSTANDIND 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	79.60	-	-	-	79.60
2	OTHERS	13.50	-	-		13.50
3	DISPUTED DUES- MSME	-	-	-	-	-
4	DISPUTED DUES- OTHERS	-	-	-	-	-
	TOTAL	93.00	-	-	-	93.00

SP REFRACTORIES LIMITED

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10.OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 March 2026	AMOUNT (Rs.) As on 31 March 2025
A	**STATUTORY DUES**		
1	ESIC PAYABLE	0.12	0.07
2	PPF PAYABLE	1.36	1.42
3	PROFESSIONAL TAX PAYABLE	-	0.01
4	TDS PAYABLE	4.21	10.20
5	INCOME TAX PROVISION	10.21	0.15
6	GST PAYABLE	2.51	8.51
7	TCS PAYABLE	-	0.07
		18.41	**20.44**
B	**OTHER PAYABLE**		
1	SALARY PAYABLE	6.15	8.43
2	EXPENSES PAYABLE	16.93	10.64
3	DIRECTORS REMUNERATION PAYABLE	5.15	19.62
		28.23	**38.69**
	TOTAL OTHER CURRENT LIABILITIES	**46.63**	**59.12**

11. SHORT TERM PROVISIONS

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 March 2026	AMOUNT (Rs.) As on 31 March 2025
1	GRATUITY PROVISION	3.00	0.93
2	LEAVE ENCASHMENT PROVISION	0.51	0.67
		3.51	**1.60**

13. NON CURRENT INVESTMENT

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 March 2026	AMOUNT (Rs.) As on 31 March 2025
#	**INVESTMENT**		
1	FIXED DEPOSITS WITH BANK	1.00	1.00
2	MUTUAL FUND	4.50	-
3	ACCURED INTEREST ON FD	0.28	0.20
		5.78	**1.20**

14.OTHER NON CURRENT ASSETS

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 March 2026	AMOUNT (Rs.) As on 31 March 2025
#	**SECURITY DEPOSITS**		
1	DEPOSIT WITH ASSI GAS	0.10	0.10
2	DEPOSIT WITH WATER METER	0.14	0.14
3	SECURITY DEPOSIT WITH MSEB	15.08	13.87
4	ARYAMAN CAPITAL MARKET LTD.	0.25	0.25
5	NSE SECURITY DEPOSITS	0.06	0.06
6	SECURITY DEPOSIT OF LAND	0.04	0.04
7	RENT DEOSIT	3.05	0.05
		18.72	**14.51**

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15.INVENTORY

(Rs. In Lakhs)

SR. NO.	PARTICULARS	AMOUNT (Rs.) 31ST MAR 2026	AMOUNT (Rs.) 31ST MAR 2025
1	RAW MATERIAL	256.13	296.62
2	WORK IN PROGRESS	231.95	115.98
3	FINISHED GOODS	10.77	42.29
4	CONSUMABLE	43.57	15.29
5	STORE PURCHASE	1.20	5.39
TOTAL		**543.62**	**475.58**

16.TRADE RECEIVABLES

AS ON 31/03/2026

(Rs. In Lakhs)

SR. NO.	PARTICULAR	OUTSTANDIND FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					
		LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	ORE THAN 3 YEAR	TOTAL
1	Undisputed Trade Receivable - Considered Good	471.44	22.03			-	493.47
2	Undisputed Trade Receivable - Considered Doubtfu	-	-	-	-	-	-
3	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
4	Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
	TOTAL	471.44	22.03	-	-	-	493.47

16.TRADE RECEIVABLES

AS ON 31/03/2025

(Rs. In Lakhs)

SR. NO.	PARTICULAR	OUTSTANDIND FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					
		LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	ORE THAN 3 YEAR	TOTAL
1	Undisputed Trade Receivable - Considered Good	633.71	0.003	0.014		-	633.73
2	Undisputed Trade Receivable - Considered Doubtfu	-	-	-	-	-	-
3	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
4	Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
	TOTAL	633.71	0.00	0.01	-	-	633.73

17.CASH AND BANK BALANCES

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 March 2026	AMOUNT (Rs.) As on 31 March 2025
1	CASH IN HAND	0.73	0.59
		0.73	**0.59**

18.SHORT TERM LOANS AND ADVANCES

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 March 2026	AMOUNT (Rs.) As on 31 March 2025
1	**SALARY ADVANCES**	**1.05**	**0.88**
#	**BALANCE WITH GOVERNMENT AUTHORITIES**		
1	INCOME TAX REFUND RECEIVABLE	6.17	6.24
		6.17	**6.24**
		7.24	**7.12**

19.OTHER CURRENT ASSETS

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 March 2026	AMOUNT (Rs.) As on 31 March 2025
1	PRELIMINARY EXPENSES FOR IPO	-	6.56
2	ADVANCE TO VENDOR	52.47	38.16
		52.47	**44.71**

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20. REVENUE FROM OPERATIONS

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 St March 2026	AMOUNT (Rs.) As on 31 St March 2025
1	SALE OF PRODUCTS	2,815.16	3,025.41
	TOTAL :	**2,815.16**	**3,025.41**

20.1 PARTICULARS OF SALE OF PRODUCTS

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 St March 2026	AMOUNT (Rs.) As on 31 St March 2025
1	HIGH ALUMINA REFRACTORY CEMENT	2,773.60	2,993.76
2	CASTABLES	41.56	31.39
3	SCRAP SALE/OTHER	-	0.27
	TOTAL :	**2,815.16**	**3,025.41**

21. OTHER INCOME

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 St March 2026	AMOUNT (Rs.) As on 31 St March 2025
1	INTEREST ON FD	0.08	0.08
2	INTEREST FROM WATER DEPOSIT	0.02	0.02
3	INTEREST FROM MSEB	1.80	0.42
4	INSURANCE CLAIM RECEIVED	0.09	-
5	INTEREST ON IT REFUND	-	0.08
6	OTHER	0.28	-
	TOTAL	**2.27**	**0.60**

22. PARTICULARS OF MATERIAL CONSUMED

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 St March 2026	AMOUNT (Rs.) As on 31 St March 2025
1	RAW MATERIAL	1,457.91	1,820.91
2	CONSUMABLES AND STORE PURCHASE	10.68	35.03
	CONSUMPTION	**1,468.59**	**1,855.95**

22.1 COST OF RAW MATERIAL CONSUMED

(Rs. In Lakhs)

SR. NO.	PARTICULARS	AMOUNT (Rs.) As on 31 St March 2026	AMOUNT (Rs.) As on 31 St March 2025
1	OPENING STOCK OF RAW MATERIAL	296.62	184.02
2	ADD: PURCHASE	1,218.61	1,733.09
		1,218.61	**1,733.09**
3	ADD: TRANSPORTATION EXP/PURCHASE EXPENSES	198.80	200.41
		1,714.04	**2,117.53**
4	LESS: CLOSING STOCK OF RAW MATERIAL	256.13	296.62
	TOTAL	**1,457.91**	**1,820.91**

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22.2 STORE PURCHASE / CONSUMABLES CONSUMED

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 St March 2026	AMOUNT (Rs.) As on 31 St March 2025
	OPENING STOCK OF CONSUMABLES	15.29	25.56
	OPENING STOCK OF STORE PURCHASE	5.39	4.88
	PURCHASE (CONSUMABLES)	297.48	272.54
	LESS: POWER & FUEL	(204.81)	(208.28)
	LESS: CONSUMABLE EXPENSES	(55.57)	(46.36)
	PURCHASE (STORE)	53.12	114.80
	(A)	**110.91**	**163.14**
			-
	LESS: CLOSING STOCK (CONSUMABLES)	43.57	15.29
	LESS: CLOSING STOCK (STORE)	1.20	5.39
	(B)	**44.77**	**20.68**
	STORE PURCHASE/CONSUMABLE CONSUMED (C=A-B)	**66.14**	**142.46**
	LESS: TRANSFERRED TO:		
	ELECTRICAL EXPENSES	2.45	2.25
	FACTORY WELFARE ACCOUNT	0.68	0.93
	FACTORY EXPENSES	14.24	28.06
	REPAIR AND MAINTAINANCE	15.11	40.82
	CONSUMABLE EXPENSES	6.67	0.09
	SHED REPAIR EXPENSES	14.24	-
	DUST COLLECTOR	-	28.50
	FACTORY STORE EXP	-	0.13
	LAB EXP	0.30	0.26
	PLANT & MACHINERY	1.55	5.41
	PLUMBER EXP	0.22	0.97
	STORE PURCHASE/CONSUMABLE TRANSFERRED- (D)	**55.46**	**107.42**
	TOTAL (C-D)	**10.68**	**35.03**

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

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 St March 2026	AMOUNT (Rs.) As on 31 St March 2025
	INVENTORIES AT THE END OF YEAR		
1	FINISHED GOODS	10.77	42.29
2	WORK IN PROGRESS	231.95	115.98
		242.72	**158.28**
	INVENTORIES AT THE BEGINNING OF YEAR		
1	FINISHED GOODS	42.29	18.34
2	WORK IN PROGRESS	115.98	56.32
		158.28	**74.66**
	NET (INCREASE)/DECREASE	**(84.44)**	**(83.62)**

24.EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 St March 2026	AMOUNT (Rs.) As on 31 St March 2025
1	FACTORY WAGES	125.85	123.33
2	SALARY, INCENTIVES	97.51	94.61
3	FACTORY EMPL. WELFARE EXP	10.37	8.14
4	PF EXPENSES	8.73	8.48
5	MAHARASHTRA LABOUR FUND	0.03	0.03
6	ESIC EXPENSES	0.77	0.59
7	STAFF WELFARE EXPENSE	2.13	2.13
8	DIRECTOR REMUNERNATION & INCENTIVES	68.60	75.38
9	EMPLOYEE GRATUITY EXPENSE	3.06	22.09
10	PAID LEAVE EXPENSE	0.51	0.78
TOTAL	**TOTAL :**	**317.57**	**335.56**

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25.FINANCE COST

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 St March 2026	AMOUNT (Rs.) As on 31 St March 2025
1	BANK INTEREST & CHARGES	15.01	34.40
		-	-
TOTAL	TOTAL :	15.01	34.40

26.OTHER EXPENSES

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 St March 2026	AMOUNT (Rs.) As on 31 St March 2025
	MANUFACTURING EXPENSES		
1	FACTORY EXPENSES	17.59	34.39
2	POWER & FUEL	300.63	291.27
3	REP. & MAINTENANCE EXP FACTORY	175.00	132.17
4	WATER CHARGES	2.33	1.97
5	RENT	6.59	7.50
6	JOBWORK EXPENSE	1.74	1.18
		503.88	**468.48**
	SELLING AND DISTRIBUTION EXPENSES		
1	ADVERTISEMENT EXP	0.37	0.24
2	LIQUIDATED DAMAGES	0.29	0.35
3	SALES COMMISSIONS	2.14	3.07
4	TRANSPORTATION EXPENSES	25.33	37.17
5	TRAVELLING & CONVEYANCE EXPENSES	2.23	3.64
		30.36	**44.46**
	OTHER EXPENSES		
1	CONVEYANCE EXPENSES	2.66	3.11
2	CONSULTANCY CHARGES	18.21	12.77
3	INSURENCE EXPENSE	1.46	0.87
4	LEGAL & PROFESSIONAL CHARGES	1.18	2.15
5	OFFICE EXPENSES	2.80	2.51
6	PRINTING & STATIONERY	0.57	0.39
7	POSTAGE AND TELEGRAM	0.21	0.07
8	REPAIR & MAINTENANCE	3.15	4.18
9	RATES & TAXES	1.81	1.20
10	SECURITY CHARGES	4.45	3.82
11	TESTING CHARGES	0.87	0.38
12	TELEPHONE EXPENSES	0.88	0.76
13	WEIGHT CHARGES	0.03	0.01
14	A M C CHARGES	0.84	7.57
15	LAB EXPENSES	0.42	0.54
16	DIRECTOR MEETING FEES	0.30	0.51
17	PRELIMINARY EXPENSES W/OFF	6.56	6.56
	TOTAL :	**46.40**	**47.38**
	TOTAL :	**580.64**	**560.32**

26.1 PAYMENT TO AUDITORS

(Rs. In Lakhs)

SR.NO	PARTICULARS	AMOUNT (Rs.) As on 31 St March 2026	AMOUNT (Rs.) As on 31 St March 2025
1	STATUTORY & TAX AUDIT FEES	3.75	3.58
3	INTERNAL AUDIT FEES	0.50	0.50
		-	-
	TOTAL :	**4.25**	**4.08**

12. FIXED ASSETS STATEMENT
AS PER COMPANIES ACT 2013
FOR THE PERIOD 1st APRIL 2025 To 31st March 2026

(Rs. In Lakhs)

SR NO.	PARTICULARS	PURCHASES BEFORE 01-04-25	PURCHASES DURING THE PERIOD	SOLD DURING THE PERIOD	RESIDUAL VALUE 5%	USEFUL LIFE	RATE OF DEP CONSIDERING RESIDUAL VALUE 5% (95%/useful life)	CARRYING AMOUNT AS ON 01-04-25	ACCUM. DEP. TILL DATE	DEPRECIATION DURING THE PERIOD	TOTAL DEPRECIATION	CLOSING BALANCE 31-03-26
	TANGIBLE ASSETS OWN ASSET											
1	LAND & BUILDING	246.15	-	-		-	-	246.15	-	-	-	246.15
2	PLANT & MACHINERY	577.05	1.55	-	28.93	15.00	6.33%	313.09	263.96	28.97	292.93	285.67
3	ELECTRICAL INSTALLATIO	6.00	-	-	29,999.71	10.00	9.50%	0.30	5.70	-	5.70	0.30
	ELECTRICAL INSTALLATIO	0.40	-	-	1,982.10	10.00	9.50%	0.02	0.38	-	0.38	0.02
	ELECTRIC PANEL	2.51	-	-	12,540.40	10.00	9.50%	1.19	1.32	0.24	1.56	0.95
4	FACTORY BUILDING	34.04	-	-	1.70	30.00	3.17%	24.82	9.22	1.08	10.30	23.74
5	VEHICLE	23.23	-	-	1.16	8.00	11.88%	14.70	8.53	2.12	10.65	12.58
6	COMPUTER	4.23	0.09	-	0.21	3.00	31.67%	0.27	3.96	0.04	4.00	0.31
7	INVERTER	1.24	-	-	0.06	15.00	6.33%	-	1.24	-	1.24	-
8	OFFICE EQUIPMENT	4.90	0.13	-	0.25	15.00	6.33%	2.74	2.15	0.32	2.47	2.55
9	OFFICE BUILDING	3.06	-	-	0.15	60.00	1.58%	2.58	0.49	0.05	0.54	2.53
10	POLLUTION EQUIPMENT	26.53	5.76	-	1.61	15.00	6.33%	13.51	13.02	1.93	14.95	17.34
11	COMPRESSOR	0.36	1.55	-	0.10	15.00	6.33%	0.16	0.20	0.11	0.31	1.60
12	FIRE FIGHTING SYSTEM	4.05	-	-	0.20	15.00	6.33%	3.27	0.77	0.26	1.03	3.02
13	NEW SHED M-10	97.82	77.68	-	8.77	15.00	6.33%	87.82	10.00	6.80	16.80	158.70
	TOTAL	**1,031.57**	**86.75**	**-**	**44,565.37**			**710.61**	**320.96**	**41.91**	**362.86**	**755.46**

RATIOS

Sr. No.	PARTICULAR	Basis For Compuitation	31-03-2026	31-03-2025	Change %	Reason for change in ratio
1	Current Ratio	=CA / CL	8.1	2.42	234.71	Change due to Reduction in usage of Bank OD Limit.
2	Debt-Equity Ratio	=DEBT / EQUITY	0.07	0.35	(62.22)	Change due to Reduction in usage of Bank OD Limit.
3	Debt Service Coverage Ratio (DSCR)	=EBITDA / REPAYMENT OF DEBT	23.28	3.86	565.75	The Increase is due to Exponential increase in Profit for the Financial Year compared to Repayment of Debt.
4	Return On Equity Ratio	=NET INCOME / EQUITY	0.22	0.17	35.61	
5	Inventory T/O Ratio	=COGS / AVG. INVENTORY	2.72	0	43.73	
6	Trade Receivables T/O Ratio	=VALUE OF SALES & SREVICE / AVG. TRADE RECEIVABLES	4.99	0.00	108.37	-
7	Trade Payables T/O Ratio	=VALUE OF PURCHASE / AVG. TRADE PAYABLE	0.00	0.00	(0.00)	
8	Net Capital T/O Ratio	=NET SALES / WORKING CAPITAL	2.93	4.44	(28.49)	
9	Net Profit Ratio	=NET PROFIT / SALES * 100	12.54	6.91	103.98	
10	Return On Capital Employed	=EBIT / CAPITAL EMPLOYED	28.65	22.8	28.38	
11	Return On Investment	=INTEREST / INVESTED AMOUNT	8.05	8.37	(4.63)	

NOTES TO ACCOUNTS FOR YEAR ENDED 31st March, 2026

1. COMPANY INFORMATION

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

Our Company began its operations in the year 2007 with manufacturing of refractory cement and castables. Before incorporation of the company, Late Sri. Prabodh Kale, was running the established business of refractory cement in a partnership firm named Shanark Industries based out of Nagpur. Post his demise, his wife, Namita Kale took the business activities forward under SP Refractories Limited as the promoter along with her daughter Shweta Kale and Prajakta Kale.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Preparation & Use of Estimates

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

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

2.2 Property Plant and Equipment

Tangible Assets

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

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

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

Intangible Assets

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

2.3 Depreciation & Amortization

Depreciation on Tangible assets purchased / disposed off during the period is provided on pro rata basis with reference to the date of additions / deductions. Depreciation on tangible assets is provided using the rates based on economic useful lives of assets as per Companies Act, 2013 and the straight-line method specified as per schedule II of the Companies Act, 2013. However, there is one fixed asset named Shed M-10 for which depreciation is charged considering useful life as 15 years as per management judgement.

2.4 Revenue Recognition

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

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

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

2.5 Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

Defined contribution plans

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

2.6 Earnings per share

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

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

Computation of Earnings per Share (Basic & Diluted)	2025-26	2024-25
Net Profit (After Tax) attributable to Shareholders Profit after tax for the Year.	3,52,88,534.72/-	2,09,06,214.96/-
Weighted Average Number of Equity Shares outstanding during the period	17,89,500	17,89,500
Earnings per Share (Nominal value Rs. 10/- per share)		
Basic EPS	19.72	11.68
Diluted EPS	19.72	11.68

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
Add: Shares allotted	-	-
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 accordancewith 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 rcognized 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 profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation) had no impairment loss been recognized.

2.9 Investments

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

2.10 Borrowing Cost

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

2.11 Provisions, contingent liabilities and contingent assets

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

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

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

2.12 Inventories

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

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

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

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

3. Terms/rights attached to equity shares

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

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

27. Related Party Disclosure

(a) List of Related Party And Nature Of Relationship

Name of related Party	Relationship
Namita P Kale	Director
Shweta P Kale	Director
Prajakta P Kale	Director
Minakshi Mulmule	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	14,00,000.00
2	Shweta Kale	Director	Remuneration	36,00,000.00
3	Prajakta Kale	Director	Remuneration	18,00,000.00
4	Minakshi Mulmule	Director	Remuneration	60,000.00

28. The Company has no outstanding derivatives as at 31st March 2026 (PY - Nil) . Foreign Currency exposures not hedged by derivative instrument or otherwise.

29. 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.

30. The Company does not have any pending litigations as at 31st March 2026.

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

32. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.

33. Prior year figures have been reclassified / regrouped wherever necessary to confirm to the current year's classification.

34. 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.

35. The Company has not revalued any Property, Plant and Equipment (Including Right of use Assets) during the F.Y. 2025-26.

36. The Company has no Intangible Assets under development during the F. Y. 2025-26.

37. 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.

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

39. The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013or section 560 of the Companies Act 1956.

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

41. 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.

42. 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.

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

44. The figures stated in financials have been rounded off to the nearest decimal (in Lakhs) wherever required.

Signature to the notes no 1 – 44 forming part of the accounts

For Sanjay Chindaliya & Co. **Chartered Accountants**	**For and on behalf of the Board of** **S P Refractories Ltd.**	
Sd/-	**Sd/-**	**Sd/-**
CA Sanjay Chindaliya	**Shweta Kale**	**Prajakta Kale**
Partner	**Director/CFO**	**Director**
M. No. 048443	**DIN:01586321**	**DIN: 01586299**
FRN: 114779W		
UDIN No: 26048443NCPVHQ4932		
Place: Nagpur		
Date: 14-05-2026		