



9th November, 2024

National Stock Exchange of India Ltd  
'Exchange Plaza', C-1, Block – G  
Bandra – Kurla Complex  
Bandra (E), Mumbai 400 051  
**Code: IFGLEXPOR**

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
**Code: 540774**

Dear Sir/Madam,

**Re: Submission of unaudited financial results for quarter and six months ended on 30th September, 2024 of the Company both on stand alone and consolidated basis pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors of the Company in their meeting held to-day have approved and taken on record unaudited financial results, both on stand alone and consolidated basis, for quarter and six months ended on 30th September, 2024. Said unaudited financial results have been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s S R Batliboi & Co. LLP and also reviewed by Company's Audit Committee in their meeting held earlier today.

The Board Meeting commenced at 12.30 PM and concluded at 3.40 PM.

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), Text of the following along with copy each of Report dated 9th November, 2024 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for quarter and six months ended on 30th September, 2024.
- b) Unaudited consolidated financial results for quarter and six months ended on 30th September, 2024.
- c) Extract of Unaudited consolidated financial results for quarter and six months ended on 30th September, 2024, being published in newspapers following Regulation 47(1)(b) of LODR.

These are also being hosted on Company's Website: [www.ifglgroup.com](http://www.ifglgroup.com) and shall be available at link <https://ifglgroup.com/investor/financial-performance/>.

Thanking you,

Yours faithfully,  
For IFGL Refractories Ltd

(Mansi Damani)  
Company Secretary

Encl : As above

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
IFGL Refractories Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of IFGL Refractories Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in



**S.R. Batliboi & Co. LLP**

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terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

We draw attention to:

- a) Note 3 to the standalone financial results, relating to amalgamation of the erstwhile IFGL Refractories Limited with the Company (the amalgamated entity was thereafter renamed as IFGL Refractories Limited) with effect from April 01, 2016 following Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its Order dated August 03, 2017, under the provisions of sections 230 and 232 of the Companies Act, 2013 (the "Scheme"). Pursuant to the Scheme, the aforesaid business combination was recognized under the 'Purchase Method' as defined under Accounting Standard (AS) 14, Accounting for Amalgamations and Goodwill arising on such amalgamation aggregating Rs. 26,699 lakhs had been recognized. Based on management's assessment, such Goodwill is being amortized over a period of ten years with a charge of Rs. 667 lakhs per quarter. As per Indian Accounting Standard (Ind AS) 103, Business Combinations, the aforesaid amalgamation had to be recognized under 'Pooling of Interest Method' since these were entities under common control.
- b) Note 5 to the standalone financial results regarding Company's position to continue to determine its income tax obligations based on provisions of the Income Tax Act, 1961 that were applicable prior to the introduction of the 'Explanation' to Section 10AA(1) of the Income Tax Act, 1961 with effect from assessment years beginning April 01, 2018. The Company has filed an appeal before Division Bench of the Hon'ble High Court at Calcutta. Pending decision by Division Bench of Hon'ble High Court, uncertainty exists as regards underlying tax amount which has been mentioned in the said note.

Our conclusion is not modified in respect of above matters.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 24060352BKFTGM9954

Place: Kolkata

Date: November 9, 2024



**IFGL REFRACTORIES LIMITED**

Registered Office: Sector B, Kalunga Industrial Estate, P.O. Kalunga 770031, Dist: Sundergarh, Odisha.  
 Head & Corporate Office:3, Netaji Subhas Road, Kolkata 700001  
 CIN: L51909OR2007PLC027954; E-mail : ifgl.ho@ifgl.in; Website : www.ifglgroup.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024**

Sr. No.	Particulars	(? in lakhs except as otherwise stated)					
		Quarter ended			Six months ended		Year ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1.	Revenue from Operations	25,362	24,156	25,970	49,518	48,670	89,303
2.	Other Income	374	677	383	1,051	711	1,656
3.	<b>Total Income [1 + 2]</b>	<b>25,736</b>	<b>24,833</b>	<b>26,353</b>	<b>50,569</b>	<b>49,381</b>	<b>90,959</b>
4.	Expenses						
	a. Cost of Raw Materials and Components Consumed	12,463	11,415	9,616	23,878	19,695	39,672
	b. Purchase of Stock-in-Trade	1,659	1,073	3,024	2,732	4,411	6,296
	c. (Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Refer Note 7)	(708)	(561)	417	(1,269)	152	138
	d. Employee Benefit Expenses	2,368	2,311	1,793	4,679	3,469	7,353
	e. Finance Costs	303	240	221	543	448	991
	f. Depreciation and Amortisation Expenses	1,307	1,260	1,139	2,567	2,292	4,721
	g. Other Expenses (Refer Note No 7)	6,625	6,153	5,769	12,778	11,271	24,365
5.	<b>Total Expenses [4(a) to 4(g)]</b>	<b>24,017</b>	<b>21,891</b>	<b>21,979</b>	<b>45,908</b>	<b>41,738</b>	<b>83,536</b>
6.	<b>Profit before Tax (3-5) #</b>	<b>1,719</b>	<b>2,942</b>	<b>4,374</b>	<b>4,661</b>	<b>7,643</b>	<b>7,423</b>
7.	Tax Expense (Refer Note No 4)						
	a. Current Tax Charge	405	602	1,573	1,007	2,603	2,832
	b. Deferred Tax (Credit) Charge	(52)	139	(211)	87	(223)	(1,920)
8.	<b>Profit for the period / year (6-7) #</b>	<b>1,366</b>	<b>2,201</b>	<b>3,012</b>	<b>3,567</b>	<b>5,263</b>	<b>6,511</b>
9.	Other Comprehensive (Loss) / Income						
	Other Comprehensive (loss) / Income not to be reclassified to profit or loss	(7)	(7)	1	(14)	3	(28)
	i. Re-measurement (loss) / gain on Defined Benefit Plans						
	ii. Income tax relating to above item	1	2	*	3	(D)	7
10.	<b>Total Other Comprehensive (Loss) / Income for the period / year</b>	<b>(6)</b>	<b>(5)</b>	<b>1</b>	<b>(10)</b>	<b>2</b>	<b>(21)</b>
11.	<b>Total Comprehensive Income for the period / year (8+10)</b>	<b>1,360</b>	<b>2,196</b>	<b>3,013</b>	<b>3,556</b>	<b>5,265</b>	<b>6,490</b>
12.	Paid up Equity Share Capital (Face value ? 10/- each)	3,604	3,604	3,604	3,604	3,604	3,604
13.	Other Equity						62,593
14.	<b>Earnings Per Share (of ? 10/- each) @</b>						
	Basic & Diluted (?)	3.79	6.11	8.36	9.90	14.60	18.07

# There are no Exceptional items. @ Figures for quarters and six months are not annualised. \* Below rounding off norms.

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

Sr. No.	Particulars	(? in lakhs)	
		As at	
		30-09-2024 (Unaudited)	31-03-2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
	1. Non-Current Assets		
	(a) Property, Plant and Equipment	24,310	18,295
	(b) Capital work-in-progress	3,706	7,719
	(c) Goodwill [refer note 3]	4,005	5,340
	(d) Other Intangible assets	90	71
	(e) Right-of-Use Asset	1,815	1,857
	(f) Intangible Assets under development	58	-
	(g) Financial Assets		
	(i) Investments	6,767	6,754
	(ii) Others	360	320
	(h) Income Tax Assets (net) (Refer note 4)	892	817
	(i) Other non-current assets	1,945	677
	<b>Total Non - Current Assets</b>	<b>43,948</b>	<b>41,850</b>
	2. Current Assets		
	(a) Inventories (Refer note 7)	18,343	17,171
	(b) Financial Assets		
	(i) Investments	9,852	11,516
	(ii) Trade receivables (Refer note 7)	20,855	19,034
	(iii) Cash and cash equivalents	10	10
	(iv) Bank balances other than (iii) above	336	196
	(v) Loans	-	10
	(vi) Others	566	482
	(c) Other current assets	2,254	1,480
	<b>Total Current Assets</b>	<b>52,216</b>	<b>49,899</b>
	<b>Total Assets (1+2)</b>	<b>96,164</b>	<b>91,749</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	1. Equity		
	(a) Equity Share capital	3,604	3,604
	(b) Other Equity	63,626	62,593
	<b>Total Equity</b>	<b>67,230</b>	<b>66,197</b>
	Liabilities		
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,908	4,138
	(ii) Lease Liabilities	924	933
	(b) Deferred tax liabilities (net)	1,603	1,519
	<b>Total Non - Current Liabilities</b>	<b>6,435</b>	<b>6,590</b>
	3. Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,600	6,708
	(ii) Lease Liabilities	103	101
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	808	285
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,080	9,252
	(iv) Other financial liabilities	1,517	1,307
	(b) Income Tax Liabilities (net) (Refer note 4)	43	808
	(c) Other current liabilities	274	415
	(d) Provisions	74	86
	<b>Total Current Liabilities</b>	<b>22,499</b>	<b>18,962</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>96,164</b>	<b>91,749</b>



STANDALONE CASH FLOW STATEMENT	(? in lakhs)	
	For the six months ended September 30, 2024	For the six months ended September 30, 2023
	(Unaudited)	(Unaudited)
Particulars		
Cash Flows from Operating Activities		
Profit before tax for the period	4,661	7,643
Adjustments for:		
Finance costs	543	448
Interest income	(169)	(44)
Liabilities no longer required written back	(10)	(15)
Net gain on Sale of property, plant and equipment	(D)	(22)
Profit on sale of current investments	(48)	(42)
Unrealised Gain on Fair Valuation of investments through Profit and Loss (Write Back) / Provision of doubtful Trade Receivables/Advances (net)	(461)	(404)
Depreciation and amortisation expenses	(360)	518
Unrealised foreign exchange gain	2,567	2,292
	(38)	(196)
	6,684	10,178
Change in working capital:		
Increase in trade and other receivables	(2,135)	(5,371)
Increase in inventories	(1,172)	(1,020)
Increase in trade, other payables and provisions	1,039	798
Net change in working capital	(2,268)	(5,593)
Cash generated from Operations	4,416	4,585
Income taxes paid	(1,847)	(1,769)
Net cash from operating activities (1)	2,569	2,816
Cash Flows from Investing Activities		
Proceeds from sale of Investments	2,160	1,628
Proceeds from maturity of term deposits with banks	299	1,300
Term deposits placed with banks	(299)	(1,300)
Interest received	157	32
Loan given	-	(60)
Repayment of Loan given	10	-
Purchase of property, plant and equipment, other intangibles and capital work-in-progress	(4,407)	(4,075)
Proceeds from disposal of property, plant and equipment	2	53
Net cash used in investing activities (2)	(2,078)	(2,422)
Cash Flows from Financing Activities		
Dividend paid on equity shares	(2,523)	(2,523)
Proceeds from long-term borrowings	-	1,785
Repayment of long-term borrowings	(1,038)	-
Proceeds of short-term borrowings (net)	3,616	838
Payment of lease liabilities	(50)	(48)
Interest paid	(496)	(402)
Net cash used in financing activities (3)	(491)	(350)
Net increase in Cash and Cash Equivalents (1+2+3)	-	44
Cash and Cash Equivalents at the beginning of the year	10	8
Cash and Cash Equivalents at the end of the period	10	52

NOTES :

- Above unaudited standalone financial results have been reviewed by the Audit Committee at its meeting held on November 9, 2024 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditors have reviewed the same and issued an unmodified opinion.
- The above unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS - 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- A scheme of amalgamation of erstwhile IFGL Refractories Ltd. with the Company with effect from April 01, 2016 was approved by the Hon'ble National Company Law Tribunal, Kolkata vide order dated August 03, 2017. Goodwill of ? 26,699 lakhs arose on such merger which was accounted for under "Purchase Method" as defined under erstwhile Accounting Standard 14 - Accounting for Amalgamation. Useful life of such Goodwill was estimated to be 10 years and it is being amortised accordingly.
- In an earlier year, the Company's claim for Assessment Year 2020-21 for ? 2,816 lakhs (tax impact of ? 984 lakhs) towards deduction on account of depreciation on goodwill arising on amalgamation was disallowed under Income Tax assessment proceedings and being aggrieved thereby, the Company had filed an appeal. Income tax authorities have subsequently issued notices under section 148 of the Act for Assessment Years 2018-19 and 2019-20 thereby reopening assessments for said Assessment Years on the ground that similar claims of ? 5,006 lakhs (tax impact of ? 1,732 lakhs) and ? 3,755 lakhs (tax impact of ? 1,312 lakhs) in the Assessment Years 2018-19 and 2019-20 respectively escaped assessment as income. Being aggrieved, the Company filed writ petition before Hon'ble High Court on May 21, 2024. The Company supported by legal opinion, continues to believe that aforesaid deductions claimed are sustainable on merit and remain unaffected.
- The Company challenged vires of Explanation to Section 10AA(1) of the Income Tax Act, 1961 (The Act) inserted on and from Assessment Year beginning April 1, 2018, on grounds that such Explanation denies the benefit intended to be provided under the said Section, by filing a Writ Petition before Hon'ble High Court at Calcutta (Hon'ble High Court). In the previous year, the said writ petition was dismissed by the Single Bench of the Hon'ble High Court. Being aggrieved, the Company preferred an appeal before the Division Bench of the Hon'ble High Court which had admitted the same in the previous year on January 10, 2024. Tax amount involved is ? 832 lakhs (March 31, 2024: ? 832 lakhs, June 30, 2024: ? 832 lakhs, September 30, 2023: ? 832 lakhs) and it has been considered as possible in nature, basis a legal opinion obtained by the Company. In the opinion of the management, outcome of aforesaid proceedings will not materially impact Company's financial position and result of operations.
- The Company operates in a single segment and is engaged in the business of manufacture, trading, sale of refractories and services thereof.
- In the previous year, one of the customers of the Company had opted for preventive restructuring under laws of Czech Republic. In the opinion of Company management, realisability of dues from said customer was uncertain and doubtful in foreseeable future. As a matter of abundant precaution and prudence, the Company had made provision for trade receivables aggregating to ? 3,170 lakhs, for goods sold but in transit aggregating to ? 785 lakhs and reversed commission aggregating to ? 148 lakhs accrued in respect of the said sales, during the year ended March 31, 2024.
- The Company has entered into an agreement on October 14, 2024 with Marvels International Group Co Ltd of Seychelles and Marvel Refractories (Anshan) Company of PRC, majority shareholding of both of said companies is held by US Citizen, Mr Yi Chun Lu, for establishing a 51:49 Joint Venture Company in India for setting up a green field manufacturing facility for Basic Magnesite Bricks in India.



On behalf of the Board  
of IFGL Refractories Limited

S K Bajoria  
Chairman  
(DIN : 00084004)

Kolkata  
November 09, 2024

**Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
IFGL Refractories Limited**

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IFGL Refractories Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
- 2. The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- 4. The Statement includes the results of the entities as mentioned in Annexure 1.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter**

We draw attention to:

- a) Note 5 to the consolidated financial results, relating to amalgamation of the erstwhile IFGL Refractories Limited with the Holding Company (the amalgamated entity was thereafter renamed as IFGL Refractories Limited) with effect from April 01, 2016 following Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its Order dated August 03, 2017, under the provisions of sections 230 and 232 of the Companies Act, 2013 (the "Scheme"). Pursuant to the Scheme, the aforesaid business combination was recognized under the 'Purchase Method' as defined under Accounting Standard (AS) 14, Accounting for Amalgamations, and Goodwill arising on such amalgamation aggregating Rs. 26,699 lakhs had been recognized. Based on management's assessment, such Goodwill is being amortized over a period of ten years with a charge of Rs. 667 lakhs per quarter. As per Indian Accounting Standard (Ind AS) 103, Business Combinations, the aforesaid amalgamation had to be recognized under 'Pooling of Interest Method' since these were entities under common control.
- b) Note 6 to the consolidated financial results regarding Holding Company's position to continue to determine its income tax obligations based on provisions of the Income Tax Act, 1961 that were applicable prior to the introduction of the 'Explanation' to Section 10AA(1) of the Income Tax Act, 1961 with effect from assessment years beginning April 01, 2018. The Holding Company has filed an appeal before Division Bench of the Hon'ble High Court at Calcutta. Pending decision by Division Bench of Hon'ble High Court at Calcutta, uncertainty exists as regards underlying tax liability which has been mentioned in the said note.

Our conclusion is not modified in respect of above matters.

7. The accompanying Statement includes the unaudited interim financial results/unaudited other financial information, in respect of nine (9) subsidiaries, whose unaudited interim financial results/unaudited other financial information include total assets of Rs. 83,188 lakhs as at September 30, 2024, total revenues (before inter-company eliminations) of Rs 17,136 lakhs and Rs 35,701 lakhs, total net profit after tax (before inter-company



# **S.R. Batliboi & Co. LLP**

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eliminations) of Rs. 51 lakhs and Rs. 978 lakhs, total comprehensive income (before inter-company eliminations) of Rs. 51 lakhs and Rs. 978 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflows of Rs. 178 lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results/unaudited other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results/ unaudited other financial information in respect of six (6) subsidiaries, whose unaudited interim financial results/ unaudited other financial information reflect total assets of Rs. 22,682 lakhs as at September 30, 2024, and total revenues (before inter-company eliminations) of Rs 5 lakhs and Rs 27 lakhs, total net profit/(loss) after tax (before inter-company eliminations) of Rs. (57) lakhs and Rs. 767 lakhs, total comprehensive income/(loss) (before inter-company eliminations) of Rs. (57) lakhs and Rs. 767 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash inflows of Rs. 812 lakhs for the period from April 01, 2024 to September 30, 2024.

The unaudited interim financial results/ unaudited other financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited other financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results/ unaudited other financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the unaudited financial results/ unaudited other financial information certified by the Management.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 24060352BKFTGN5302

Place: Kolkata

Date: November 9, 2024



**S.R. Batliboi & Co. LLP**

Chartered Accountants

**Annexure I**

List of subsidiaries (including stepdown subsidiaries)

Sl. No.	Name
1	IFGL Worldwide Holdings Limited <sup>A</sup>
2	Tianjin Monocon Aluminous Refractories Company Limited <sup>A</sup>
3	Tianjin Monocon Refractories Company Limited <sup>A</sup>
4	Monotec Refratarios Ltda
5	IFGL Monocon Holdings Limited
6	Monocon International Refractories Limited <sup>A</sup>
7	IFGL GmbH
8	Hofmann Ceramic GmbH <sup>A</sup>
9	Hofmann Ceramic CZ s.r.o. <sup>@</sup>
10	Monocon Overseas Limited
11	Mono Ceramics Inc. <sup>A</sup>
12	EI Ceramics LLCA
13	Goricon Metallurgical Services Limited
14	Sheffield Refractories Limited <sup>A</sup>
15	EIC Acquisition, LLCA <sup>@@</sup>

<sup>A</sup> Represents subsidiary and step-down subsidiaries whose financial statements have been reviewed by other auditors.

<sup>®</sup> In liquidation with effect from April 1, 2024.

<sup>@@</sup> With effect from September 13, 2024.



IFGL REFRACTORIES LIMITED

Registered Office: Sector B, Kalunga Industrial Estate, P.O. Kalunga 770031, Dist: Sundergarh, Odisha.

Head & Corporate Office: 3, Netaji Subhas Road, Kolkata 700001

CIN: L51909OR2007PLC027954; E-mail: ifgl.ho@ifgl.in; Website: www.ifglgoup.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	(? in lakhs except as otherwise stated)					
		Quarter ended			Six months ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Revenue from Operations	41,112	41,454	45,552	82,566	87,937	1,63,949
2.	Other Income	391	693	394	1,084	739	1,877
3.	Total Income [1+2]	41,503	42,147	45,946	83,650	88,676	1,65,826
4.	Expenses						
	a. Cost of Raw Materials and Components Consumed	19,368	18,075	17,868	37,443	39,603	74,226
	b. Purchase of Stock-in-Trade	1,677	2,443	3,985	4,120	6,634	9,458
	c. (Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Refer Note 7)	(946)	(223)	877	(1,169)	(2,390)	(537)
	d. Employee Benefit Expenses	6,815	6,652	6,182	13,467	12,325	25,029
	e. Finance Cost	344	262	243	606	497	1,104
	f. Depreciation and Amortisation Expenses	1,770	1,708	1,551	3,478	3,112	6,427
	g. Other Expenses (Refer Note 7)	10,937	9,897	9,862	20,834	19,388	40,336
5.	Total Expenses [4(a) to 4(g)]	39,965	38,814	40,568	78,779	79,169	1,56,043
6.	Profit before Tax (3-5) #	1,538	3,333	5,378	4,871	9,507	9,783
7.	Tax Expense (Refer Note 4)						
	a. Current Tax Charge	364	665	1,770	1,029	2,929	3,494
	b. Deferred Tax (Credit) / Charge	(34)	203	(192)	169	(183)	(1,878)
8.	Profit for the period / year (6-7) #	1,208	2,465	3,800	3,673	6,761	8,167
9.	Profit for the period / year attributable to:						
	Equity holders of the Holding Company	1,208	2,465	3,800	3,673	6,761	8,167
	Non Controlling Interest	-	*	*	-	*	*
10.	Other Comprehensive Income / (Loss)						
	a. Other Comprehensive (loss) / income not to be reclassified to profit or loss						
	i. Re-measurement (loss) / gain on Defined Benefit Plans	(7)	(7)	1	(14)	3	(28)
	ii. Income tax relating to above item	1	2	*	3	(D)	7
	b. Other Comprehensive Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign operations	1,995	35	(469)	2,030	(73)	1,077
11.	Total Other Comprehensive Income / (Loss) for the period / year	1,989	30	(468)	2,019	(71)	1,056
12.	Total Comprehensive Income for the period / year (8+11)	3,197	2,495	3,332	5,692	6,690	9,223
	Total Comprehensive Income for the period / year attributable to:						
	Equity holders of the Holding Company	3,197	2,495	3,332	5,692	6,690	9,223
	Non Controlling Interest	-	*	*	-	*	-
13.	Paid up Equity Share Capital (Face value ? 10/- each)	3,604	3,604	3,604	3,604	3,604	3,604
14.	Other Equity						1,03,602
15.	Earnings Per Share (of ? 10/- each) @ Basic & Diluted (?)	3.35	6.84	10.55	10.19	18.76	22.66

# There are no Exceptional items. @ Figures for quarters and six months ended are not annualised. \* Below rounding off norms.



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		(? in lakhs)	
Sr. No.	Particulars	As at	
		30-09-2024	31-03-2024
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property, Plant and Equipment	36,542	30,411
	(b) Capital work-in-progress	6,704	10,410
	(c) Goodwill (on consolidation)	12,332	11,553
	(d) Goodwill (Other) [refer note 5]	4,518	5,825
	(e) Other Intangible Assets	1,637	1,712
	(f) Right of Use Asset	2,100	2,168
	(g) Intangible Assets under development	58	-
	(h) Financial Assets		
	(i) Investments	1,141	1,128
	(ii) Others	360	320
	(i) Income Tax Assets (net) [refer note 4]	1,146	1,012
	(j) Other Non-Current Assets	1,981	677
	<b>Total Non - Current Assets</b>	<b>68,519</b>	<b>65,216</b>
	<b>2. Current Assets</b>		
	(a) Inventories [refer note 7]	32,448	30,071
	(b) Financial Assets		
	(i) Investments	9,852	11,516
	(ii) Trade Receivables [refer note 7]	32,177	32,500
	(iii) Cash and cash equivalents	7,601	6,965
	(iv) Bank balances other than (iii) above	336	196
	(v) Loans	-	10
	(vi) Others	865	621
	(c) Other Current Assets	2,916	1,941
	<b>Total Current Assets</b>	<b>86,195</b>	<b>83,820</b>
	<b>Total Assets (1+2)</b>	<b>1,54,714</b>	<b>1,49,036</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share capital	3,604	3,604
	(b) Other Equity	1,06,772	1,03,602
	<b>Equity attributable to the owners</b>	<b>1,10,376</b>	<b>1,07,206</b>
	<b>Non controlling interest</b>	<b>-</b>	<b>-</b>
	<b>Total Equity</b>	<b>1,10,376</b>	<b>1,07,206</b>
	<b>Liabilities</b>		
	<b>2. Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,524	5,868
	(ii) Lease Liabilities	957	980
	(b) Deferred Tax Liabilities (Net)	3,886	3,683
	<b>Total Non - Current Liabilities</b>	<b>10,367</b>	<b>10,531</b>
	<b>3. Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	12,276	10,430
	(ii) Lease Liabilities	129	132
	(iii) Trade Payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	808	285
	Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	18,805	17,640
	(iv) Other Financial Liabilities	1,517	1,307
	(b) Income Tax Liabilities (Net) [refer note 4]	87	1,004
	(c) Other Current Liabilities	274	415
	(d) Provisions	75	86
	<b>Total Current Liabilities</b>	<b>33,971</b>	<b>31,299</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>1,54,714</b>	<b>1,49,036</b>



Particulars	(? in lakhs)	
	For the six months ended September 30, 2024	For the six months ended September 30, 2023
	(Unaudited)	(Unaudited)
<b>Cash Flows from Operating Activities</b>		
Profit before tax for the period	4,871	9,507
Adjustments for:		
Finance cost	606	497
Interest income	(170)	(174)
Liabilities no longer required written back	(10)	(15)
Net gain on Sale of property, plant and equipment	(2)	(22)
Profit on sale of current investments	(48)	(42)
Unrealised Gain on Fair Valuation of investments through Profit and Loss	(461)	(404)
Provision of doubtful Trade Receivables / Advances (net)	17	518
Depreciation and amortisation expenses	3,478	3,112
Unrealised foreign exchange gain	(38)	(196)
Effect of change in Foreign Exchange Translation loss	824	104
	9,067	12,885
Change in working capital:		
Decrease / (Increase) in trade and other receivables	111	(3,524)
Increase in inventories	(1,470)	(1,331)
Increase / (Decrease) in trade, other payables and provisions	784	(865)
Net change in working capital	(575)	(5,720)
Cash generated from Operations	8,492	7,165
Income taxes paid (net)	(2,177)	(1,849)
Net cash from Operating Activities (1)	6,315	5,316
<b>Cash flows from Investing Activities</b>		
Proceeds from sale of Investments	2,160	1,628
Proceeds from maturity of term deposits with banks	299	1,300
Term deposits placed with banks	(299)	(1,300)
Interest received	158	162
Loan given	-	(60)
Repayment of Loan given	10	-
Purchase of Property, Plant and Equipment, Other Intangible Assets, Capital Work-in-Progress and Intangible Assets under development	(6,462)	(5,526)
Proceeds from disposal of property, plant and equipment	2	53
Net cash used in Investing Activities (2)	(4,132)	(3,743)
<b>Cash flows from Financing Activities</b>		
Dividend paid on equity shares	(2,523)	(2,523)
Proceeds from long-term borrowings	955	2,498
Repayment of long-term borrowings	(1,422)	-
Proceeds from short-term borrowings (net)	1,615	213
Payment of lease liabilities	(149)	(54)
Interest Paid	(496)	(451)
Net cash used in financing activities (3)	(2,020)	(317)
Exchange Differences On Translation Of Foreign Currency (4)	473	(41)
Net Increase in Cash and Cash Equivalents (1+2+3+4)	636	1,215
Cash and cash equivalents at the beginning of the period	6,965	5,680
Cash and cash equivalents at the end of the period	7,601	6,895



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS						
Particulars	(? in lakhs)					
	Quarter ended			Six months ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations) <sup>A</sup>						
India	25,102	23,968	25,914	49,070	48,319	88,669
Outside India						
Asia excluding India	394	410	642	804	1,433	2,501
Europe	9,204	10,083	11,549	19,287	23,466	43,966
America	6,412	6,993	7,447	13,405	14,719	28,813
Revenue from Operations	41,112	41,454	45,552	82,566	87,937	1,63,949
Segment Results [Profit before Tax and Finance Costs] <sup>A</sup>						
India	1,998	3,189	4,572	5,187	8,069	8,408
Outside India						
Asia excluding India	(7)	(4)	109	(11)	379	543
Europe	(254)	46	463	(208)	660	280
America	243	461	570	704	1,083	2,034
Total	1,980	3,692	5,714	5,672	10,191	11,265
Less : Finance Costs	(344)	(262)	(243)	(606)	(497)	(1,104)
Unallocated	(98)	(97)	(93)	(195)	(187)	(378)
Profit before Tax	1,538	3,333	5,378	4,871	9,507	9,783
Segment Assets <sup>A</sup>						
India	89,789	90,021	88,378	89,789	88,378	85,868
Outside India						
Asia excluding India	2,846	2,647	2,560	2,846	2,560	2,765
Europe	29,074	28,849	26,886	29,074	26,886	27,590
America	18,767	18,632	18,338	18,767	18,338	19,278
Unallocated	14,238	13,464	13,355	14,238	13,355	13,535
Total Segment Assets	1,54,714	1,53,613	1,49,517	1,54,714	1,49,517	1,49,036
Segment Liabilities <sup>A</sup>						
India	28,816	27,684	29,089	28,816	29,089	25,430
Outside India						
Asia excluding India	424	469	555	424	555	517
Europe	11,281	11,925	11,366	11,281	11,366	11,938
America	3,817	3,833	3,836	3,817	3,836	3,945
Total Segment Liabilities	44,338	43,911	44,846	44,338	44,846	41,830

<sup>A</sup> based on location of operations

GEOGRAPHICAL DISCLOSURE OF SEGMENT WISE REVENUE AND NON CURRENT ASSETS						
Particulars	(? in lakhs)					
	Quarter ended			Six months ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations) <sup>**</sup>						
Within India	17,917	16,138	15,534	34,055	29,739	59,835
Outside India	23,195	25,316	30,018	48,511	58,198	1,04,114
Revenue from Operations	41,112	41,454	45,552	82,566	87,937	1,63,949
Non Current Assets \$						
Within India	35,930	35,390	30,515	35,930	30,515	33,959
Outside India	29,942	28,685	27,187	29,942	27,187	28,797
Non Current Assets	65,872	64,075	57,702	65,872	57,702	62,756

\$ other than tax assets and financial assets

<sup>\*\*</sup> based on customer location / destination



## NOTES :

1. Above unaudited consolidated financial results have been reviewed by the Audit Committee at its meeting held on November 9, 2024 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have reviewed the same and issued an unmodified opinion.
2. The above unaudited consolidated financial results of the Group [IFGL Refractories Limited and fifteen subsidiaries] have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS - 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The Group is engaged in the business of manufacture, trading, sale of refractories, its accessories / machine and services thereof and is managed organisationally as a single segment. The Group has adopted geographical location of its operations (where its products are produced or service rendering activities are based) as its operating segment in terms of Ind AS 108 'Operating Segments'.
4. In an earlier year, the Holding Company's claim for Assessment Year 2020-21 for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill arising on amalgamation was disallowed under Income Tax assessment proceedings and being aggrieved thereby, the Holding Company had filed an appeal. Income tax authorities have subsequently issued notices under section 148 of the Act for Assessment Years 2018-19 and 2019-20 thereby reopening assessments for said Assessment Years on the ground that similar claims of ₹ 5,006 lakhs (tax impact of ₹ 1,732 lakhs) and ₹ 3,755 lakhs (tax impact of ₹ 1,312 lakhs) in the Assessment Years 2018-19 and 2019-20 respectively escaped assessment as income. Being aggrieved, the Holding Company filed a writ petition before Hon'ble High Court on May 21, 2024. The Holding Company supported by legal opinion, continues to believe that aforesaid deductions claimed are sustainable on merit and remain unaffected.
5. A scheme of amalgamation of erstwhile IFGL Refractories Ltd. with the Holding Company with effect from April 01, 2016 was approved by the Hon'ble National Company Law Tribunal, Kolkata vide order dated August 03, 2017. Goodwill of ₹ 26,699 lakhs arose on such merger which was accounted for under "Purchase Method" as defined under erstwhile Accounting Standard 14 – Accounting for Amalgamation. Useful life of such Goodwill was estimated to be 10 years and it is being amortised accordingly.
6. The Holding Company challenged vires of Explanation to Section 10AA(1) of the Income Tax Act, 1961 (The Act) inserted on and from Assessment Year beginning April 1, 2018, on grounds that such Explanation denies the benefit intended to be provided under the said Section, by filing a Writ Petition before Hon'ble High Court at Calcutta (Hon'ble High Court). In the previous year, the said writ petition was dismissed by the Single Bench of the Hon'ble High Court. Being aggrieved, the Holding Company preferred an appeal before the Division Bench of the Hon'ble High Court which had admitted the same in the previous year on January 10, 2024. Tax amount involved is ₹ 832 lakhs (March 31, 2024: ₹ 832 lakhs, June 30, 2024: ₹ 832 lakhs, September 30, 2023: ₹ 832 lakhs) and it has been considered as possible in nature, basis a legal opinion obtained by the Holding Company. In the opinion of the management, outcome of aforesaid proceedings will not materially impact Holding Company's financial position and result of operations.
7. In the previous year, one of the customers of the Group had opted for preventive restructuring under laws of Czech Republic. In the opinion of Group management, realisability of dues from said customer was uncertain and doubtful in foreseeable future. As a matter of abundant precaution and prudence, the Group had made provision for trade receivables aggregating to ₹ 3,327 lakhs, for goods sold but in transit aggregating to ₹ 785 lakhs and reversed commission aggregating to ₹ 148 lakhs accrued in respect of the said sales, during the year ended March 31, 2024.
8. a) Holding Company, IFGL Refractories Limited has entered into an agreement on October 14, 2024 with Marvels International Group Co Ltd of Seychelles and Marvel Refractories (Anshan) Company of PRC, majority shareholding of both of said companies is held by US Citizen, Mr Yi Chun Lu, for establishing a 51:49 Joint Venture Company in India for setting up a green field manufacturing facility for Basic Magnesite Bricks in India.  
b) USA based subsidiary, EI Ceramics LLC has through a Special Purpose LLC, being EIC Acquisition LLC established on September 13, 2024, acquired real estate from City of Middletown, an Ohio Municipal Corporation on October 28, 2024. Said Real Estate will be transformed into a state of the art ISO plant.



On behalf of the Board  
of IFGL Refractories Limited

S K Bajoria  
Chairman  
(DIN : 00084004)

Kolkata  
November 9, 2024

OUR TECHNOLOGY. YOUR SUCCESS.

## IFGL REFRACTORIES LIMITED

CIN: L51909OR2007PLC027954

Registered Office : Sector B, Kalunga Industrial Estate, P.O. Kalunga 770031, Dist: Sundergarh, Odisha.

Head &amp; Corporate Office : McLeod House, 3, Netaji Subhas Road, Kolkata 700001

Tel : +91 661 2660195; +91 33 40106100

E-mail : ifgl.works@ifgl.in; ifgl.ho@ifgl.in; investorcomplaints@ifgl.in

Website : www.ifglgroup.com

(f in lakhs except as otherwise stated)

## EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

Particulars	Quarter ended			Year ended		
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	41,503	42,147	45,946	83,650	88,676	1,65,826
Net Profit / (Loss) before Tax from Ordinary Activities	1,538	3,333	5,378	4,871	9,507	9,783
Net Profit after Tax and Exceptional Item	1,208	2,465	3,800	3,673	6,761	8,167
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	3,197	2,495	3,332	5,692	6,690	9,223
Paid up Equity Share Capital (Face Value ? 10/- per Share)	3,604	3,604	3,604	3,604	3,604	3,604
Other Equity	-	-	-	-	-	1,03,602
Earnings Per Share (of ? 10/- each) Basic and Diluted #	3.35	6.84	10.55	10.19	18.76	22.66

# Figures for the quarters and six months ended are not annualised.

## NOTES :-

1. Above unaudited consolidated financial results have been reviewed by the Audit Committee at its meeting held on November 9, 2024 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have reviewed the same and issued an unmodified opinion.

2. In an earlier year, the Holding Company's claim for Assessment Year 2020-21 for ? 2,816 lakhs (tax impact of ? 984 lakhs) towards deduction on account of depreciation on goodwill arising on amalgamation was disallowed under Income Tax assessment proceedings and being aggrieved thereby, the Holding Company had filed an appeal. Income tax authorities have subsequently issued notices under section 148 of the Act for Assessment Years 2018-19 and 2019-20 thereby reopening assessments for said Assessment Years on the ground that similar claims of ? 5,006 lakhs (tax impact of ? 1,732 lakhs) and ? 3,755 lakhs (tax impact of ? 1,312 lakhs) in the Assessment Years 2018-19 and 2019-20 respectively escaped assessment as income. Being aggrieved, the Holding Company filed a writ petition before Hon'ble High Court on May 21, 2024. The Holding Company supported by legal opinion, continues to believe that aforesaid deductions claimed are sustainable on merit and remain unaffected.

3. In the previous year, one of the customers of the Group had opted for preventive restructuring under laws of Czech Republic. In the opinion of Group management, realisability of dues from said customer was uncertain and doubtful in foreseeable future. As a matter of abundant precaution and prudence, the Group had made provision for trade receivables aggregating to ? 3,327 lakhs, for goods sold but in transit aggregating to ? 785 lakhs and reversed commission aggregating to ? 148 lakhs accrued in respect of the said sales, during the year ended March 31, 2024.

4. Key Stand-alone financial information are as follows :

( ? in Lakhs)

Particulars	Quarter ended			Year ended		
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	25,736	24,833	26,353	50,569	49,381	90,959
Net Profit before Tax from Ordinary Activities	1,719	2,942	4,374	4,661	7,643	7,423
Net Profit after Tax from Ordinary Activities	1,366	2,201	3,012	3,567	5,263	6,511
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	1,360	2,196	3,013	3,556	5,265	6,490

5.a) Holding Company, IFGL Refractories Limited has entered into an agreement on October 14, 2024 with Marvels International Group Co Ltd of Seychelles and Marvel Refractories (Anshan) Company of PRC, majority shareholding of both of said companies is held by US Citizen, Mr Yi Chun Lu, for establishing a 51:49 Joint Venture Company in India for setting up a green field manufacturing facility for Basic Magnesite Bricks in India.

b) USA based subsidiary, EI Ceramics LLC has through a Special Purpose LLC, being EIC Acquisition LLC established on September 13, 2024, acquired real estate from City of Middletown, an Ohio Municipal Corporation on October 28, 2024. Said Real Estate will be transformed into a state of the art ISO plant.

6. This is an extract of the detailed format of unaudited Consolidated and Stand-alone Financial Results for the quarter and six months ended September 30, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed format of the unaudited Consolidated and Stand-alone Financial Results are available on the Websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's Website (www.ifglgroup.com).



On behalf of the Board  
of IFGL Refractor'es Limited

S K Bajoria  
Chairman  
(DIN : 00084004)

Kolkata  
9th November, 2024

OUR TECHNOLOGY. YOUR SUCCESS.