



24<sup>th</sup> May, 2025

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 Sirs,

**Re: Outcome of Board Meeting**

Following Regulation 30, 33 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015), Outcome of proceedings at Company's Board Meeting held to-day i.e. 24<sup>th</sup> May, 2025 is given below. Board Meeting commenced at 12 Hours IST and concluded at 17 Hours IST

a)	<b>Financial Results</b>	<p>The Board of Directors of the Company (hereon Board) approved and took on record financial results, both on stand alone and consolidated basis, for quarter/year ended on 31st March, 2025 audited by the Company's Statutory Auditors, M/s S R Batliboi &amp; Co. LLP (Regn No 301003E/E300005) and reviewed by Company's Audit Committee in their meeting also held earlier to-day, 24 May, 2025.</p> <p>In this regard following are enclosed herewith</p> <ul style="list-style-type: none"> <li>• Text and Report dated 24<sup>th</sup> May, 2025 thereon of Statutory Auditors each relating to             <ol style="list-style-type: none"> <li>i) Audited stand alone financial results for quarter/year ended on 31<sup>st</sup> March, 2025</li> <li>ii) Audited consolidated financial results for quarter/year ended on 31<sup>st</sup> March, 2025</li> </ol> </li> <li>• Extract of Audited consolidated financial results for quarter/year ended on 31<sup>st</sup> March, 2025 being published in newspapers following Regulation 47(1) of SEBI, LODR. 2015</li> <li>• Declaration under Regulation 33(3)(d) of SEBI LODR, 2015</li> </ul>
b)	<b>Dividend</b>	<p>Following Company's Policy on Dividend Distribution, the Board resolved to recommend payment of Final Dividend @10 % i.e Re 1 per Equity Share of Rs 10 each face value for FY 2024-25, subject to necessary</p>

**IFGL REFRACTORIES LIMITED**

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**CIN:** L51909OR2007PLC027954





		<p>approvals/permissions including shareholders of the Company at their ensuing 18<sup>th</sup> Annual General Meeting (hereon ensuing AGM). The Board decided to fix Friday, 6<sup>th</sup> June, 2025 as the Record Date for determining Members of the Company eligible for said Final Dividend, which will however be paid subject to deduction of tax wherever necessary, after ensuing AGM but not later than thirty days therefrom.</p> <p>It may be noted that the Board had earlier declared Interim Dividend @ 60% i.e Rs. 6/- per Equity Share of Rs 10 each on Wednesday, 7<sup>th</sup> May, 2025, for FY 2024-25. Total Dividend for FY 2024-25 thus is 70% ie Rs 7 per Equity Share of Rs 10 each.</p>
c)	<b>Annual General Meeting</b>	<p>The Board decided to hold 18<sup>th</sup> Annual General Meeting (ensuing AGM) of the Members of the Company on Wednesday, 27<sup>th</sup> August, 2025 through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. For determining Members of the Company eligible to attend AGM, the Board has fixed Wednesday, 20<sup>th</sup> August, 2025 as the Record Date.</p>
d)	<b>Appointment of Additional Director</b>	<p>The Board based on recommendation of Company's Nomination and Remuneration Committee and subject to approval of shareholders and such other approvals and/or permissions as may be necessary, appointed Mr Mihir Prakash Bajoria (DIN: 09346426) (hereon Mr Bajoria) as an Additional Director of the Company on and from Saturday, 24<sup>th</sup> May, 2025. Mr Bajoria is son of Company's Executive Chairman, Mr Shishir Kumar Bajoria (DIN:0084004) and have consented to hold said Office of the Director, which will end on conclusion ensuing AGM. Mr Bajoria, being eligible, has offered himself to be re-appointed as Director of the Company for further period subject to approval at ensuing AGM and the Board has recommended the same.</p> <p>Following Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 both dated 20th June, 2018 issued by the BSE and NSE respectively, it is hereby confirmed that Mr Bajoria is not debarred from holding office of Director of the Company by virtue of any order of Securities Exchange Board of India or any statutory authority.</p> <p>Brief Profile of Mr Bajoria is enclosed herewith as <b>Annexure 'A'</b>.</p>
e)	<b>Appointment of Secretarial Auditors of the Company</b>	<p>In compliance of Regulation 24A of SEBI LODR, 2015 and following recommendation of Company's Audit Committee, the Board approved appointment of M/s P Sarawagi &amp; Associates, Company Secretaries (Membership No. FCS 3381, Certificate of Practice No. 4882) as the Secretarial Auditors of the Company for a period of five years ie immediately after conclusion of ensuing AGM till conclusion of 23<sup>rd</sup> AGM</p>



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		to conduct Secretarial Audit of the Company for FY 2025-26 to FY 2029-30, subject to necessary approvals including shareholders of the Company at the ensuing AGM. Information as per Regulation 30 of SEBI LODR Regulations, 2015 is enclosed as <b>Annexure 'B'</b>
f)	<b>Issue of Bonus Equity Shares</b>	The Board, following applicable provisions of the Companies Act, including Section 63 thereof and Rules framed thereunder and those contained in SEBI LODR, SEBI ICDR etc, recommended issue of Bonus Equity Shares, subject to approval of the shareholders of the Company and others, as may be necessary in the ratio of 1:1 i.e. 1 bonus equity share of Rs. 10/- each for every 1 fully paid up equity share held. For this purpose, the Board approved draft of Postal Ballot Notice and also fixed Friday, 30 <sup>th</sup> May, 2025 as the Record Date to determine Members of the Company eligible to vote on the related Ordinary Resolution during Friday, 6 <sup>th</sup> June, 2025 to Saturday, 5 <sup>th</sup> July, 2025 being e-voting period.  Information as per Regulation 30 of SEBI LODR Regulations, 2015 is enclosed as <b>Annexure 'C'</b>
g)	<b>Increase of Authorised Share Capital of the Company</b>	In view of aforesaid recommendation for issue of Bonus Equity Shares, the Board considered and approved increase of Company's Authorised Share Capital of Rs. 63 crores divided into 4,30,00,000 Equity Shares of Rs. 10/- each and Rs. 20,00,000 5% Redeemable Non Cumulative Preference Shares of Rs 100/- each to Rs100 Crores divided into 8,00,00,000 Equity Shares of Rs. 10/- each and Rs. 20,00,000 5% Redeemable Non Cumulative Preference Shares of Rs 100/- each and consequent alteration of Clause V of Memorandum of Association of the Company, subject to approval of shareholders of the Company and others as may be necessary. For this purpose, an Ordinary Resolution will form part of aforesaid Postal Ballot Notice.

This disclosure as well as documents forming part thereof, are also being hosted on Company's Website: <https://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

E Mail : [mansi.damani@ifgl.in](mailto:mansi.damani@ifgl.in)



Encl: As above

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## Annexure 'A'

Disclosures pursuant to Regulation 30 of SEBI (LODR) 2015 read with SEBI Master Circular dated 11<sup>th</sup> November, 2024 bearing No. SEBI/HO/CFD/PoD2/CIR/P/0155

Sl.No.	Particulars	Details
1.	Reason for change viz appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment
2.	Date of appointment/ <del>re-appointment/ cessation</del> (as applicable) and term of appointment/ <del>re-appointment</del>	: w.e.f. Saturday, 24 <sup>th</sup> May, 2025
3.	Brief profile (in case of appointment)	: Mr Bajoria is about 40 years old. He holds a diploma in Politics and International Relations from Oxford Brookes University, He is currently based in the UK and looking after operations of your Company's overseas subsidiaries for more than a decade. He is Executive Chairman of Company's UK subsidiary, Monocon International Refractories Limited and Director of other UK Subsidiaries namely IFGL Monocon Holdings Ltd., Monocon Overseas Ltd., and Goricon Metallurgical Services Ltd.  He has extensive knowledge of intricacies of refractory industry. He is scheduled to hold office of Managing Director of the Company on and from 1 <sup>st</sup> September, 2025.
4.	Disclosure of relationships between directors (in case of appointment of a director)	: Mr Mihir Prakash Bajoria (DIN: 09346426) (hereon Mr Bajoria) is son of Executive Chairman of the Company, Mr Shishir Kumar Bajoria (DIN 0084004).



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## Annexure 'B'

## Appointment of the Secretarial Auditors of the Company

Disclosures pursuant to Regulation 30 of SEBI (LODR) 2015 read with SEBI Master Circular dated 11<sup>th</sup> November, 2024 bearing No. SEBI/HO/CFD/PoD2/CIR/P/0155

Sl.No.	Particulars	Details
1.	Reason for change viz appointment, re-appointment, resignation, removal, death or otherwise	: Appointment of M/s P Sarawagi & Associates, Practising Company Secretaries (Membership No. FCS 3381, Certificate of Practice No. 4882) as the Secretarial Auditors of the Company, for a period of five years ie immediately after conclusion of ensuing AGM till conclusion of 23 <sup>rd</sup> AGM to conduct Secretarial Audit of the Company for FY 2025-26 to FY 2029-30, subject to necessary approvals including shareholders of the Company at the ensuing AGM
2.	Date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment	: Saturday, 24 <sup>th</sup> May, 2025 - In compliance of Regulation 24A of SEBI LODR, 2015 and following recommendation of Company's Audit Committee, the Board approved appointment of M/s P Sarawagi & Associates, Company Secretaries (Membership No. FCS 3381, Certificate of Practice No. 4882) as the Secretarial Auditors of the Company.
3.	Brief profile (in case of appointment)	: M/s. P. Sarawagi & Associates, Company Secretaries, is a Peer Reviewed Proprietorship Firm, bearing Unique Identification No. S1998WB022800, led by CS P.K. Sarawagi (Membership No. FCS-3381 and C.P. No. 4882). CS Sarawagi is a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India with more than 35 years of post-qualification experience in areas of Corporate Laws, Secretarial, Accounts, Audit, Taxation and Finance. They offer a wide range of Corporate Law and Secretarial services to their diverse client base, including Secretarial Audits of some of the reputed corporates in India.
4.	Disclosure of relationships between directors (in case of appointment of a director)	: Not applicable



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## Annexure C

Disclosures pursuant to Regulation 30 of SEBI (LODR) 2015 read with SEBI Master Circular dated 11<sup>th</sup> November, 2024 bearing No. SEBI/HO/CFD/PoD2/CIR/P/0155

Sl.No.	Particulars	Details
1.	Type of securities proposed to be issued	: Equity Shares of face value of Rs. 10/- each.
2.	Type of issuance	: Bonus Issue
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	3,60,39,312 Equity Shares would be issued as Bonus Shares.
4.	Whether bonus is out of Free Reserves created out of profits or Share Premium Account	: Bonus equity shares will be issued out of Free Reserves /Retained Earnings as on 31 <sup>st</sup> March, 2025.
5.	Bonus Ratio	: Bonus at the ratio of 1:1 i.e. 1(one) bonus equity shares of Rs. 10/- each for every 1 (one) fully paid up equity share held, as on Record Date fixed for the purpose.
6.	Details of share capital – pre and post bonus issue	: <b>Pre-Bonus</b> Issued, Subscribed and Paid-up equity share capital as on date of this letter is Rs. 3,603.93 lacs comprising of 3,60,39,312 equity shares of Rs. 10/- each fully paid up.  <b>Post-Bonus</b> Post bonus issue, Issued, subscribed and paid-up equity share capital will increase to Rs 7,207.86 lacs comprising of 7,20,78,624 equity shares of Rs. 10/- each fully paid up.
7.	Free reserves and/or or share premium required for implementing the Bonus Issue	: Rs 3,603.93 lacs
8.	Free reserves and/or share premium available for capitalization and the date as on which such balance is available.	: Free Reserves /Retained Earnings of Rs 24,173.77 lacs available as on 31st March 2025
9.	Whether the aforesaid figures are audited	: Yes
10.	Estimated date by which such bonus shares would be credited/dispatched	: On or before 23 <sup>rd</sup> July, 2025 ie within two months from Saturday, 24 <sup>th</sup> May, 2025, being the date on which Company's Board have recommended Bonus Issue



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

To  
The Board of Directors of  
IFGL Refractories Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of IFGL Refractories Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



**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. Pursuant to the same, 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 which is being amortized over a period of ten years with a charge of Rs. 667 lakhs per quarter. However, 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 uncertainty related to outcome of an appeal by the Company in relation to determination of 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. Pending decision by Division Bench of Hon'ble High Court, no adjustments have been considered in the standalone financial results.

Our opinion is not modified in respect of above matters.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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



**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among 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.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN : **25060352BMOBGI4367**

Place: Kolkata

Date: May 24, 2025



## IFGL REFRACTORIES LIMITED

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## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	(₹ in lakhs except as otherwise stated)				
		Quarter ended			Year ended	
		31-03-2025 (Audited) Refer Note 7	31-12-2024 (Unaudited)	31-03-2024 (Audited) Refer Note 7	31-03-2025 (Audited)	31-03-2024 (Audited)
1.	Revenue from Operations	26,973	23,272	20,942	99,763	89,303
2.	Other Income	326	246	648	1,623	1,656
3.	<b>Total Income [1 + 2]</b>	<b>27,299</b>	<b>23,518</b>	<b>21,590</b>	<b>1,01,386</b>	<b>90,959</b>
4.	<b>Expenses</b>					
	a. Cost of Raw Materials and Components Consumed	14,110	12,939	10,258	50,927	39,672
	b. Purchase of Stock-in-Trade	305	708	1,421	3,745	6,296
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work- in-Progress	*	(1,172)	(680)	(2,441)	138
	d. Employee Benefit Expenses	2,544	2,601	1,989	9,824	7,353
	e. Finance Costs	344	290	288	1,177	991
	f. Depreciation and Amortisation Expenses	1,500	1,340	1,292	5,407	4,721
	g. Other Expenses	6,293	6,221	4,824	25,292	24,365
5.	<b>Total Expenses [4(a) to 4(g)]</b>	<b>25,096</b>	<b>22,927</b>	<b>19,392</b>	<b>93,931</b>	<b>83,536</b>
6.	<b>Profit before Tax (3-5) #</b>	<b>2,203</b>	<b>591</b>	<b>2,198</b>	<b>7,455</b>	<b>7,423</b>
7.	<b>Tax Expense (Refer Note 4)</b>					
	a. Current Tax Charge	300	44	808	1,351	2,832
	b. Deferred Tax Charge/(Credit)	212	45	(166)	344	(1,920)
8.	<b>Profit for the period/year (6-7) #</b>	<b>1,691</b>	<b>502</b>	<b>1,556</b>	<b>5,760</b>	<b>6,511</b>
9.	<b>Other Comprehensive Income/(Loss)</b>					
	Items of other Comprehensive income/(loss) not to be reclassified to profit or loss					
	i. Re-measurement loss on Defined Benefit Plans	(35)	(7)	(33)	(56)	(28)
	ii. Income tax relating to above item	9	2	8	14	7
10.	<b>Total Other Comprehensive Income/(Loss) for the period/year</b>	<b>(26)</b>	<b>(5)</b>	<b>(25)</b>	<b>(42)</b>	<b>(21)</b>
11.	<b>Total Comprehensive Income for the period/year (8+10)</b>	<b>1,665</b>	<b>497</b>	<b>1,531</b>	<b>5,718</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
13.	Other Equity				65,790	62,593
14.	Earnings Per Share (of ₹ 10/- each) @ Basic & Diluted (₹)	4.69	1.39	4.32	15.98	18.07

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



## AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

Sr. No.	Particulars	₹ in lakhs)	
		As at	
		31-03-2025 (Audited)	31-03-2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property, Plant and Equipment	26,666	18,295
	(b) Capital work-in-progress	737	7,719
	(c) Goodwill (Refer note 3)	2,670	5,340
	(d) Other Intangible assets	231	71
	(e) Right-of-Use Asset	1,773	1,857
	(f) Financial Assets		
	(i) Investments	7,008	6,754
	(ii) Others	372	320
	(g) Income Tax Assets (net)	984	817
	(h) Other non-current assets	1,874	677
	<b>Total Non-Current Assets</b>	<b>42,315</b>	<b>41,850</b>
	<b>2. Current Assets</b>		
	(a) Inventories	26,676	17,171
	(b) Financial Assets		
	(i) Investments	9,400	11,516
	(ii) Trade receivables	22,385	19,034
	(iii) Cash and cash equivalents	13	10
	(iv) Bank balances other than (iii) above	356	196
	(v) Loans	-	10
	(vi) Others	162	482
	(c) Other current assets	1,876	1,480
	<b>Total Current Assets</b>	<b>60,868</b>	<b>49,899</b>
	<b>Total Assets (1+2)</b>	<b>1,03,183</b>	<b>91,749</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share capital	3,604	3,604
	(b) Other Equity	65,790	62,593
	<b>Total Equity</b>	<b>69,394</b>	<b>66,197</b>
	<b>Liabilities</b>		
	<b>2. Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,280	4,138
	(ii) Lease Liabilities	920	933
	(b) Deferred tax liabilities (net)	1,849	1,519
	<b>Total Non-Current Liabilities</b>	<b>6,049</b>	<b>6,590</b>
	<b>3. Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	10,960	6,708
	(ii) Lease Liabilities	106	101
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,232	285
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13,195	9,252
	(iv) Other financial liabilities	1,294	1,090
	(b) Other current liabilities	814	632
	(c) Provisions	96	86
	(d) Income Tax Liabilities (net)	43	808
	<b>Total Current Liabilities</b>	<b>27,740</b>	<b>18,962</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>1,03,183</b>	<b>91,749</b>



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025	₹ in lakhs)	
	Particulars	
	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Audited)
<b>Cash Flows from Operating Activities</b>		
Profit before tax for the year	7,455	7,423
Adjustments for:		
Finance costs	1,177	991
Interest income	(245)	(293)
Liabilities no longer required written back	(201)	(417)
Net loss/(gain) on Sale of property, plant and equipment	11	(9)
Profit on sale of current investments	(15)	(119)
Unrealised Gain on Fair Valuation of investments through Profit and Loss	(717)	(719)
(Reversal) / Impairment loss on Receivables (net)	(443)	3,625
Depreciation and amortisation expenses	5,407	4,721
Unrealised foreign exchange gain	(71)	(16)
	<b>12,358</b>	<b>15,187</b>
<b>Changes in working capital:</b>		
Increase in trade and other receivables	(3,282)	(3,235)
(Increase) / Decrease in inventories	(9,505)	53
Increase in trade, other payables and provisions	5,149	1,842
Net change in working capital	(7,638)	(1,340)
<b>Cash generated from Operations</b>	<b>4,720</b>	<b>13,847</b>
Income taxes paid (Net of refund)	(2,281)	(2,197)
<b>Net cash flows from operating activities (1)</b>	<b>2,439</b>	<b>11,650</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Investments	(255)	(1,745)
Proceeds from sale of Investments	2,848	3,174
Proceeds from maturity of term deposits with banks	999	1,600
Term deposits placed with banks	(599)	(1,600)
Interest received	275	271
Loan given	-	(60)
Repayment of Loan given	10	50
Purchase of property, plant and equipment, other intangibles and capital work-in-progress	(5,319)	(10,267)
Proceeds from disposal of property, plant and equipment	12	59
<b>Net cash flows used in investing activities (2)</b>	<b>(2,029)</b>	<b>(8,518)</b>
<b>Cash Flows from Financing Activities</b>		
Dividend paid on equity shares	(2,523)	(2,523)
Proceeds from long-term borrowings	-	2,675
Repayment of long-term borrowings	(1,672)	(919)
Proceeds / (Repayment) of short-term borrowings (net)	4,979	(1,369)
Payment of lease liabilities	(101)	(96)
Interest paid	(1,090)	(898)
<b>Net cash flows used in financing activities (3)</b>	<b>(407)</b>	<b>(3,130)</b>
<b>Net increase in Cash and Cash Equivalents (1+2+3)</b>	<b>3</b>	<b>2</b>
Cash and Cash Equivalents at the beginning of the year	10	8
<b>Cash and Cash Equivalents at the end of the year</b>	<b>13</b>	<b>10</b>
<b>Components of Cash and Cash equivalents</b>		
Balances with Banks		
- In Current Accounts	*	*
Cash on Hand	13	10
<b>Total cash and cash equivalents</b>	<b>13</b>	<b>10</b>

\* Amount is below the rounding off norms of the company



**NOTES :**

1. Above audited standalone financial results have been reviewed by the Audit Committee at its meeting held on May 24, 2025 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditors have audited the same and issued an unmodified opinion.
2. The above audited 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.
3. 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.
4. 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.
5. 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 01, 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 (December 31, 2024: ₹ 832 lakhs, March 31, 2024: ₹ 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.
6. The Company operates in a single segment and is engaged in the business of manufacture, trading, sale of refractories and services thereof.
7. The figures of the last quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 and the unaudited published year to date figures up to December 31, 2024 and December 31, 2023, being the date of the end of the third quarter of that financial year which were subjected to Limited Review.
8. The Board of Directors of the Company in their meeting held on 7th May, 2025, had declared Interim Dividend at the rate of 60 % i.e. Rs 6 per Equity Share of Rs. 10/- each face value.
9. The Board of Directors, at its meeting on May 24, 2025, have proposed a final dividend of ₹ 10 ( 10 %) per equity share for the financial year ended March 31, 2025 subject to the approval of shareholders at the forthcoming Annual General Meeting and following policy on Dividend Distribution of the Company. Proposed dividend is accounted for in the year in which it is approved by the shareholders.
10. The Board of Directors in their meeting held on May 24, 2025, have recommended issue of ~~one~~ Equity Share of Rs 10 each fully paid up of the Company as bonus share for every ~~10~~ Equity Shares held, following statutory provisions applicable including Section 63 and other relevant Sections of the Companies Act, 2013 and Rules framed thereunder, SEBI LODR Regulations, SEBI ICDR and subject to approval of the shareholders of the Company.



On behalf of the Board  
of IFGL Refractories Limited

S K Bajoria  
Chairman  
(DIN : 00084004)

Kolkata  
May 24, 2025

OUR TECHNOLOGY. YOUR SUCCESS.

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

To  
The Board of Directors of  
IFGL Refractories Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of IFGL Refractories Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1.
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered



**S.R. BATLIBOI & CO. LLP**

Chartered Accountants

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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**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. Pursuant to the same, 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 which is being amortized over a period of ten years with a charge of Rs. 667 lakhs per quarter. However, 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 uncertainty related to outcome of an appeal by Holding Company in relation to determination of 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. Pending decision by Division Bench of Hon'ble High Court at Calcutta, no adjustments have been considered in the consolidated financial results.

Our opinion is not modified in respect of the above matters.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets



of their respective companies 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among 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.

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

**Other Matter**

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of nine (9) subsidiaries, whose financial results/statements



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include total assets (before inter-company eliminations) of Rs. 84,446 lakhs as at March 31, 2025, total revenues (before inter-company eliminations) of Rs. 19,396 lakhs and Rs. 70,685 lakhs, total net loss after tax (before inter-company eliminations) of Rs. 733 lakhs and Rs. 473 lakhs, total comprehensive loss (before inter-company eliminations) of Rs. 733 lakhs and Rs. 473 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 2,345 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

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

The accompanying Statement includes unaudited financial results/statements and other unaudited financial information in respect of six (6) subsidiaries, whose financial results/statements and other financial information reflect total assets (before inter-company eliminations) of Rs. 22,395 lakhs as at March 31, 2025, total revenues (before inter-company eliminations) of Rs. 33 lakhs and Rs. 169 lakhs, total (loss)/ profit after tax (before inter-company eliminations) of Rs. (62) lakhs and Rs. 808 lakhs, total comprehensive (loss)/income (before inter-company eliminations) of Rs. (62) lakhs and Rs. 808 lakhs for the quarter and the year ended on that date respectively and net cash inflows of Rs. 824 lakhs for the year ended March 31, 2025, whose financial results/statements and other financial information have not been audited by any auditors.

These unaudited financial statements/financial information/financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current



**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005****per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: **25060352BMOBGJ8614**

Place: Kolkata

Date: May 24, 2025



**S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**Annexure I**

List of subsidiaries (including stepdown subsidiaries)

Sl. No.	Name
1	IFGL Worldwide Holdings Limited ^
2	Tianjin Monocon Aluminous Refractories Company Limited ^
3	Tianjin Monocon Refractories Company Limited ^
4	Monotec Refratarios Ltda #
5	IFGL Monocon Holdings Limited #
6	Monocon International Refractories Limited ^
7	IFGL GmbH #
8	Hofmann Ceramic GmbH ^
9	Hofmann Ceramic CZ s.r.o. (in liquidation with effect from April 1, 2024) #
10	Monocon Overseas Limited #
11	Mono Ceramics Inc. ^
12	EI Ceramics LLC ^
13	Goricon Metallurgical Services Limited #
14	Sheffield Refractories Limited ^
15	EIC Acquisition, LLC ^ (With effect from September 13, 2024)
16	IFGL-Marvels Refractories Limited (With effect from December 24, 2024)

^ Represents subsidiaries whose financial statements have been audited by other auditors.

# Represents subsidiaries whose financial results/statements and other financial information have not been audited by any auditors.



IFGL REFRACTORIES LIMITED						
Registered Office: Sector B, Kalunga Industrial Estate, P.O. Kalunga 770031, Dist: Sundergarh, Odisha. Head & Corporate Office: Mcleod House, 3, Netaji Subhas Road, Kolkata 700001 CIN: L51909OR2007PLC027954; E-mail : ifgl.ho@ifgl.in; Website : www.ifglgroup.com						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
Sr. No.	Particulars	(₹ in lakhs except as otherwise stated)				
		Quarter ended		Year Ended		
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited) Refer Note 7	(Unaudited)	(Audited) Refer Note 7	(Audited)	(Audited)
1.	Revenue from Operations	44,853	37,884	39,394	1,65,303	1,63,949
2.	Other Income	368	289	722	1,741	1,877
3.	<b>Total Income [1+2]</b>	<b>45,221</b>	<b>38,173</b>	<b>40,116</b>	<b>1,67,044</b>	<b>1,65,826</b>
4.	<b>Expenses</b>					
	a. Cost of Raw Materials and Components Consumed	20,603	19,726	16,856	77,772	74,226
	b. Purchase of Stock-in-Trade	1,244	1,354	2,003	6,718	9,458
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1,217	(1,830)	1,538	(1,782)	(537)
	d. Employee Benefit Expenses	7,635	7,016	6,453	28,118	25,029
	e. Finance Costs	416	353	335	1,375	1,104
	f. Depreciation and Amortisation Expenses	1,996	1,800	1,745	7,274	6,427
	g. Other Expenses	10,831	9,950	9,066	41,615	40,336
5.	<b>Total Expenses [4(a) to 4(g)]</b>	<b>43,942</b>	<b>38,369</b>	<b>37,996</b>	<b>1,61,090</b>	<b>1,56,043</b>
6.	<b>Profit / (Loss) before Tax (3-5) #</b>	<b>1,279</b>	<b>(196)</b>	<b>2,120</b>	<b>5,954</b>	<b>9,783</b>
7.	<b>Tax Expense (Refer Note 4)</b>					
	a. Current Tax Charge	358	140	1,077	1,527	3,494
	b. Deferred Tax Charge / (Credit)	78	(118)	(211)	129	(1,878)
8.	<b>Profit / (Loss) for the period / year (6-7) #</b>	<b>843</b>	<b>(218)</b>	<b>1,254</b>	<b>4,298</b>	<b>8,167</b>
9.	Profit / (Loss) for the period / year attributable to:					
	Equity holders of the Holding Company	843	(218)	1,254	4,298	8,167
	Non Controlling Interest	-	-	*	-	*
10.	<b>Other Comprehensive Income / (Loss)</b>					
	a. Items of Other Comprehensive income / (loss) not to be reclassified to profit or loss					
	i. Re-measurement gain / (loss) on Defined Benefit Plans	(35)	(7)	(33)	(56)	(28)
	ii. Income tax relating to above item	9	2	9	14	7
	b. Items of Other Comprehensive Items that will be reclassified to profit or loss					
	Exchange differences in translating the financial statements of foreign operations	769	(1,036)	(264)	1,763	1,077
11.	<b>Total Other Comprehensive Income / (Loss) for the period / year</b>	<b>743</b>	<b>(1,041)</b>	<b>(288)</b>	<b>1,721</b>	<b>1,056</b>
12.	<b>Total Comprehensive Income / (Loss) for the period / year (8+11)</b>	<b>1,586</b>	<b>(1,259)</b>	<b>966</b>	<b>6,019</b>	<b>9,223</b>
	Total Comprehensive Income / (Loss) for the period / year attributable to:					
	Equity holders of the Holding Company	1,586	(1,259)	966	6,019	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
14.	Other Equity				1,07,096	1,03,602
15.	Earnings Per Share (of ₹ 10/- each) @ Basic & Diluted (₹)	2.34	(0.60)	3.48	11.93	22.66

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



AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025		₹ in lakhs	
Sr. No.	Particulars	As at	
		31-03-2025	31-03-2024
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property, Plant and Equipment	40,400	30,411
	(b) Capital work-in-progress	2,733	10,410
	(c) Goodwill [refer note 5]	15,330	17,378
	(d) Other Intangible Assets	1,530	1,712
	(e) Right-of-Use Asset	2,051	2,168
	(f) Financial Assets		
	(i) Investments	1,128	1,128
	(ii) Others	372	320
	(g) Income Tax Assets (net)	1,268	1,012
	(h) Other Non-Current Assets	1,926	677
	<b>Total Non - Current Assets</b>	<b>66,738</b>	<b>65,216</b>
	<b>2. Current Assets</b>		
	(a) Inventories	40,471	30,071
	(b) Financial Assets		
	(i) Investments	9,400	11,516
	(ii) Trade Receivables	35,938	32,500
	(iii) Cash and cash equivalents	6,052	6,965
	(iv) Bank balances other than (iii) above	356	196
	(v) Loans	-	10
	(vi) Others	224	621
	(c) Other Current Assets	2,671	1,941
	<b>Total Current Assets</b>	<b>95,112</b>	<b>83,820</b>
	<b>Total Assets (1+2)</b>	<b>1,61,850</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	1,07,096	1,03,602
	<b>Equity attributable to the owners</b>	<b>1,10,700</b>	<b>1,07,206</b>
	<b>Non controlling interest</b>	<b>-</b>	<b>*</b>
	<b>Total Equity</b>	<b>1,10,700</b>	<b>1,07,206</b>
	<b>Liabilities</b>		
	<b>2. Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,694	5,868
	(ii) Lease Liabilities	956	980
	(b) Deferred Tax Liabilities (Net)	3,858	3,683
	<b>Total Non - Current Liabilities</b>	<b>9,507</b>	<b>10,531</b>
	<b>3. Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	15,541	10,430
	(ii) Lease Liabilities	136	132
	(iii) Trade Payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	1,232	285
	Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	22,352	17,640
	(iv) Other Financial Liabilities	1,294	1,090
	(b) Other Current Liabilities	823	632
	(c) Provisions	97	86
	(d) Income Tax Liabilities (Net)	167	1,004
	<b>Total Current Liabilities</b>	<b>41,642</b>	<b>31,299</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>1,61,850</b>	<b>1,49,036</b>



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Audited)
<b>Cash Flows from Operating Activities</b>		
Profit before tax for the year	5,954	9,783
Adjustments for:		
Finance cost	1,375	1,104
Interest income	(245)	(293)
Liabilities no longer required written back	(251)	(431)
Net loss on Sale of property, plant and equipment	11	43
Profit on sale of current investments	(15)	(119)
Unrealised Gain on Fair Valuation of investments through Profit and Loss (Reversal) / Impairment loss on Receivables (net)	(717)	(719)
Depreciation and amortisation expenses	7,274	6,427
Unrealised foreign exchange gain	(71)	(16)
Effect of change in Foreign Exchange Translation gain	(255)	(188)
	<b>12,673</b>	<b>19,647</b>
Change in working capital:		
Increase in trade and other receivables	(2,921)	(1,894)
(Increase)/ Decrease in inventories	(9,714)	565
Increase / (Decrease) in trade, other payables and provisions	5,457	(795)
Net change in working capital	(7,178)	(2,124)
<b>Cash generated from Operations</b>	<b>5,495</b>	<b>17,523</b>
Income taxes paid (net of refund)	(2,667)	(2,304)
<b>Net cash flows from Operating Activities (1)</b>	<b>2,828</b>	<b>15,219</b>
<b>Cash flows from Investing Activities</b>		
Purchase of Investments	-	(1,745)
Proceeds from sale of Investments	2,848	3,174
Proceeds from maturity of term deposits with banks	999	1,600
Term deposits placed with banks	(599)	(1,600)
Interest received	275	271
Loan given	-	(60)
Repayment of Loan given	10	50
Purchase of Property, Plant and Equipment, Other Intangible Assets and Capital Work-in-Progress	(7,292)	(13,474)
Proceeds from disposal of property, plant and equipment	43	69
<b>Net cash flows used in Investing Activities (2)</b>	<b>(3,716)</b>	<b>(11,715)</b>
<b>Cash flows from Financing Activities</b>		
Dividend paid on equity shares	(2,523)	(2,523)
Proceeds from long-term borrowings	799	2,119
Repayment of long-term borrowings	(2,058)	(1,291)
Proceeds / (Repayment) from short-term borrowings (net)	4,803	427
Payment of lease liabilities	(116)	(149)
Interest Paid	(1,289)	(1,011)
<b>Net cash flows used in financing activities (3)</b>	<b>(384)</b>	<b>(2,428)</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents (1+2+3)</b>	<b>(1,272)</b>	<b>1,076</b>
<b>Exchange Differences On Translation Of Foreign Currency</b>	<b>359</b>	<b>209</b>
Cash and cash equivalents at the beginning of the year	6,965	5,680
<b>Cash and cash equivalents at the end of the year</b>	<b>6,052</b>	<b>6,965</b>
<b>Components of Cash and Cash Equivalents</b>		
Balance with Banks		
- In Current Accounts	6,022	6,942
Cash on Hand	30	23
<b>Total Cash and Cash Equivalents</b>	<b>6,052</b>	<b>6,965</b>
* Amount is below the rounding off norms of the Group		



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS					
Particulars	(₹ in lakhs)				
	Quarter ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Audited) Refer Note 7	(Unaudited)	(Audited) Refer Note 7	(Audited)	(Audited)
<b>Segment Revenue (Revenue from Operations) ^ Net of Elimination</b>					
India	26,642	23,138	20,811	98,850	88,669
<i>Outside India</i>					
Asia excluding India	550	685	701	2,039	2,501
Europe	10,411	7,633	11,077	37,331	43,966
America	7,250	6,428	6,805	27,083	28,813
<b>Revenue from Operations</b>	<b>44,853</b>	<b>37,884</b>	<b>39,394</b>	<b>1,65,303</b>	<b>1,63,949</b>
<b>Segment Results [Profit / (Loss) before Tax and Finance Costs] ^</b>					
India	2,559	882	2,480	8,628	8,408
<i>Outside India</i>					
Asia excluding India	(32)	11	170	(32)	543
Europe	(1,060)	(812)	(405)	(2,080)	280
America	326	175	306	1,205	2,034
<b>Total</b>	<b>1,793</b>	<b>256</b>	<b>2,551</b>	<b>7,721</b>	<b>11,265</b>
Less : Finance Costs	(416)	(353)	(335)	(1,375)	(1,104)
Unallocated	(98)	(99)	(96)	(392)	(378)
<b>Profit / (Loss) before Tax</b>	<b>1,279</b>	<b>(196)</b>	<b>2,120</b>	<b>5,954</b>	<b>9,783</b>
<b>Segment Assets ^</b>					
India	96,751	93,833	85,868	96,751	85,868
<i>Outside India</i>					
Asia excluding India	2,592	2,679	2,765	2,592	2,765
Europe	28,163	27,704	27,590	28,163	27,590
America	20,511	19,393	19,278	20,511	19,278
Unallocated	13,833	13,515	13,535	13,833	13,535
<b>Total Segment Assets</b>	<b>1,61,850</b>	<b>1,57,124</b>	<b>1,49,036</b>	<b>1,61,850</b>	<b>1,49,036</b>
<b>Segment Liabilities ^</b>					
India	33,676	32,254	25,430	33,676	25,430
<i>Outside India</i>					
Asia excluding India	480	631	517	480	517
Europe	12,435	11,127	11,938	12,435	11,938
America	4,559	3,995	3,945	4,559	3,945
<b>Total Segment Liabilities</b>	<b>51,150</b>	<b>48,007</b>	<b>41,830</b>	<b>51,150</b>	<b>41,830</b>
^ based on location of operations (net of eliminations)					
GEOGRAPHICAL DISCLOSURE OF SEGMENT WISE REVENUE AND NON CURRENT ASSETS					
Particulars	(₹ in lakhs)				
	Quarter ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Audited) Refer Note 7	(Unaudited)	(Audited) Refer Note 7	(Audited)	(Audited)
<b>Segment Revenue (Revenue from Operations) **</b>					
Within India	20,278	17,757	16,022	72,091	59,835
Outside India	24,575	20,127	23,372	93,212	1,04,114
<b>Revenue from Operations</b>	<b>44,853</b>	<b>37,884</b>	<b>39,394</b>	<b>1,65,303</b>	<b>1,63,949</b>
<b>Non Current Assets \$</b>					
Within India	33,951	35,074	33,959	33,951	33,959
Outside India	30,020	29,335	28,797	30,020	28,797
<b>Non Current Assets</b>	<b>63,971</b>	<b>64,409</b>	<b>62,756</b>	<b>63,971</b>	<b>62,756</b>
\$ other than tax assets and financial assets					
** based on customer location / destination					



## NOTES :

1. Above audited consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 24, 2025 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have audited the same and issued an unmodified opinion.
2. The above audited consolidated financial results of the Group [IFGL Refractories Limited and sixteen 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 (December 31, 2024: ₹ 832 lakhs, March 31, 2024: ₹ 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. The figures of the last quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 and the unaudited published year to date figures up to December 31, 2024 and December 31, 2023, being the date of the end of the third quarter of that financial year which were subjected to Limited Review.
8. The Board of Directors of the Holding Company in their meeting held on 7th May, 2025, had declared Interim Dividend at the rate of 60 % i.e. Rs 6 per Equity Share of Rs. 10/- each face value.
9. The Board of Directors of the Holding Company, at its meeting on May 24, 2025, have proposed a final dividend of ₹ 1 (10%) per equity share for the financial year ended March 31, 2025 subject to the approval of shareholders of the Holding Company at the forthcoming Annual General Meeting and following policy on Dividend Distribution of the Holding Company. Proposed dividend is accounted for in the year in which it is approved by the shareholders.
10. The Board of Directors of the Holding Company in their meeting held on May 24, 2025, have recommended issue of 1 Equity Share of Rs 10 each fully paid up of the Company as bonus share for every 1 Equity Shares held, following statutory provisions applicable including Section 63 and other relevant Sections of the Companies Act, 2013 and Rules framed thereunder, SEBI LODR Regulations, SEBI ICDR and subject to approval of the shareholders of the Holding Company.



On behalf of the Board  
of IFGL Refractories Limited

Kolkata  
May 24, 2025

S K Bajoria  
Chairman  
(DIN : 00084004)

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

(₹ in lakhs except as otherwise stated)

**EXTRACT OF STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

Particulars	Quarter ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited) Refer Note 7	(Unaudited)	(Audited) Refer Note 7	(Audited)	(Audited)
Total Income	45,221	38,173	40,116	1,67,044	1,65,826
Net Profit / (Loss) before Tax from Ordinary Activities	1,279	(196)	2,120	5,954	9,783
Net Profit after Tax and Exceptional Item	843	(218)	1,254	4,298	8,167
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	1,586	(1,259)	966	6,019	9,223
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604
Other Equity	-	-	-	1,07,096	1,03,602
Earnings Per Share (of ₹ 10/- each) Basic and Diluted #	2.34	(0.60)	3.48	11.93	22.66

# Figures for quarters are not annualised.

**NOTES :-**

- Above audited consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 24, 2025 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have audited the same and issued an unmodified opinion.
- The Board of Directors of the Holding Company in their meeting held on 7th May, 2025, had declared Interim Dividend at the rate of 60 % i.e. Rs 6 per Equity Share of Rs. 10/- each face value.
- The Board of Directors of the Holding Company, at its meeting on May 24, 2025, have proposed a final dividend of ₹ 1 (10 %) per equity share for the financial year ended March 31, 2025 subject to the approval of shareholders of the Holding Company at the forthcoming Annual General Meeting and following policy on Dividend Distribution of the Holding Company. Proposed dividend is accounted for in the year in which it is approved by the shareholders.
- The Board of Directors of the Holding Company in their meeting held on May 24, 2025, have recommended issue of (10%) Equity Share of Rs 10 each fully paid up of the Company as bonus share for every 10% Equity Shares held, following statutory provisions applicable including Section 63 and other relevant Sections of the Companies Act, 2013 and Rules framed thereunder, SEBI LODR Regulations, SEBI ICDR and subject to approval of the shareholders of the Holding Company.
- 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.
- Key Stand-alone financial information are as follows :

(₹ in Lakhs)

Particulars	Quarter ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited) Refer Note 7	(Unaudited)	(Audited) Refer Note 7	(Audited)	(Audited)
Total Income	27,299	23,518	21,590	1,01,386	90,959
Net Profit before Tax from Ordinary Activities	2,203	591	2,198	7,455	7,423
Net Profit after Tax from Ordinary Activities	1,691	502	1,556	5,760	6,511
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	1,665	497	1,531	5,718	6,490

7. The figures of the last quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 and the unaudited published year to date figures up to December 31, 2024 and December 31, 2023, being the date of the end of the third quarter of that financial year which were subjected to Limited Review.

8. This is an extract of the detailed format of audited Consolidated and Stand-alone Financial Results for the quarter and year ended March 31, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed format of the audited Consolidated and Stand-alone Financial Results are available on the Websites of BSE ([www.bseindia.com](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)) and Company's Website (<https://ifglgroup.com/investor/financial-performance/>).

On behalf of the Board  
of IFGL Refractories LimitedKolkata  
May 24, 2025S K Bajoria  
Chairman  
(DIN : 00084004)

OUR TECHNOLOGY. YOUR SUCCESS.



24<sup>th</sup> May, 2025

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/Ma'am,

**Re: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) 2015**

#### Declaration

I, James Leacock McIntosh, Managing Director of IFGL Refractories Limited (CIN: L51909OR2007PLC027954) having its registered office at Sector 'B', Kalunga Industrial Estate P.O. Kalunga 770031, Dist. Sundergarh, Odisha, hereby declare that M/s S. R. Batliboi & Co LLP, Chartered Accountants, Firm Registration No. 301003E/E300005, Statutory Auditors of the Company, have issued Audit Report both on Standalone and Consolidated basis with unmodified opinion.

Request to kindly take this declaration on record.

Thanking you,

Yours faithfully,  
 For IFGL Refractories Ltd.

(James Leacock McIntosh)  
 Managing Director