



Refer: MSL/BSE/NSE/

February 10, 2025

BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: **523371**

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051
Scrip Code: **MAWANASUG**

**Subject: Newspaper Publication — Unaudited Financial Results for the
Quarter and Nine Months ended on 31.12.024.**

Dear Sir/Madam,

Pursuant to Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we have published the Unaudited Financial Results for the quarter and Nine months ended on 31.12.2024 in the "Business Standard" in Hindi (Delhi Edition) and in the "Business Standard" in English (all edition) on 10th February, 2025.

Copies of the newspaper Publication are attached.

This is for information and records.

Thanking you,

Yours faithfully,

**(ASHOK KUMAR SHUKLA)
COMPANY SECRETARY)**

Encl : a/a

MAWANA SUGARS LIMITED

CIN : L74100DL1961PLC003413

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IT firms may roll out 3-6% hikes this year

Appraisals to remain modest even as attrition inches up: HR experts

SHIVANI SHINDE & AVIK DAS
Mumbai/Bengaluru, 9 February

India's \$250 billion information technology (IT) sector is expected to roll out modest salary appraisals in the range of 3-6 per cent in FY26, Xpheno, a specialist staffing firm, said. It comes at a time when firms are witnessing a spike in attrition, even as top players have reported higher turnover in Q3FY25. Industry experts assert that this is not a sign of a demand-driven market shift.

According to reports, the IT attrition rate for this year is expected to be around 12-13 per cent.

"Higher hike rates are indicative of a buoyant revenue outlook. In the current trajectory of revenue performance and outlook for recovery, the potential salary hike range remains in the 3 per cent to 6 per cent median range," said Kamal Karanth, co-founder, Xpheno, said.

While some high-performing employees may receive exceptional raises, Karanth cautioned that the majority should brace for "moderated hikes" in line with inflation adjustments. The uncertain global environment and the resultant pressure on demand has meant that several companies are moving away from the traditional salary hike cycles.

For many, the appraisal cycle within the IT sector comes in April-June, and is now in many cases to the third quarter or September-October time frame. India's largest IT services player, Tata Consultancy Services (TCS), has begun its annual appraisal cycle for FY26. It is among the few players, which is still holding to the traditional time frame. The company announced a salary hike of 7-8 per cent on average for employees in FY25, while top performers received hikes in double digits. An email sent to the company on the commencement of the appraisal process did not elicit a response.

In the case of Infosys, salary hikes for FY25 have taken place in two phases. The junior employees received their appraisals in January, while the rest will be getting in April. Infosys CFO indicated that the salary hikes in India on an average will be in the range of 6-8 per cent.

According to data from Xpheno, the IT sector



ILLUSTRATION: AJAYA MOHANTY

JUMPING SHIP

Attrition rate (in %)

Company	Q3FY25
Wipro	15.3
Infosys	13.7
HCLTech	13.2
TCS	13

Source: Companies

is yet to come out of the woods in terms of hiring. After a brief recovery in active talent demand in September-October 2024, numbers have moderated and gone sluggish again.

The current active job openings from the IT sector collective, with a four-week freshness cutoff, is a little over 122,000. It is important to note that the IT services sector is far from a full recovery in talent action. The cohort's monthly active demand volume has not crossed the 100K mark since July 2022 when the slowdown began. The cohort had put out active demand in the 140,000 to 150,000 during the post-pandemic hiring buoyancy.

"All the firms have taken a cautious approach and the main focus is cost control and retention of talent. I think most of the IT services firms will look at selective pay hikes and be more inclined towards variable pays rather than fixed salary hikes. It will be more targeted towards high performers," Krishna Vij, vice-president, IT staffing at TeamLease Digital, said.

More on business-standard.com

Razorpay eyes \$400 bn in TPV by '30

PEERZADA ABRAR
Bengaluru, 9 February

Razorpay, which recently marked its 10th anniversary, has cemented its position as a leader in digital payment processing, with an annualised total payment volume (TPV) of \$180 billion.

The Bengaluru-based company is targeting a TPV of about \$400 billion by 2030. With a valuation of \$7.5 billion, it makes Razorpay the highest-valued business-to-business fintech firm in India.

It has expanded its partnerships to include major banks like Axis Bank, Yes Bank, ICICI Bank, and RBL Bank, and powers online payments for 86 of India's top 100 unicorns.

Over the past 10 years, the company has served more than 5 million businesses and reached over 200 million end consumers in the country. These range from a Kirana shop in Kashmir collecting payments on its POS (point of sale) device to a textile exporter in Kanyakumari accepting dollars through its international payments product.

The company is focused on transforming the payment experience for



RAZOR-SHARP FOCUS

- Razorpay valued at \$7.5 billion
- Aims to turn into a \$1 billion revenue company before 2030
- Focused on transforming payment experience for more than 1 billion consumers
- Planning an IPO in 2 years

more than 1 billion consumers. India's economy stood at \$3.57 trillion in FY24, and with an annual growth rate of approximately 6.5-7 per cent, the \$5 trillion target is expected to be reached by 2028-29.

Harshil Mathur (pictured), CEO and cofounder, Razorpay, is expecting a digital payment ecosystem worth \$1.5 trillion to \$2 trillion by that time.

"We aim to capture at least 25-30 per cent of that market. From a business perspective, we aim to become a \$1 billion revenue company before 2030," said Mathur. Razorpay reported a 9 per cent rise in its total income to ₹2,501 crore during FY24 from ₹2,293

crore in FY23. The payment gateway business contributed ₹2,068 crore.

"Harshil (Mathur) is being conservative with his estimates. If you ask me, by 2030, Razorpay will surpass the numbers that he mentioned," Ishaan Mittal, managing director, Peak XV Partners, an investor in Razorpay, said in an interview.

Razorpay is also scaling up its efforts for international expansion. India's complex payments market and a tough regulatory ecosystem have emboldened Razorpay and are helping the fintech firm's planned expansions into Southeast Asia and West Asia.

LEAD group targets IPO in 18 months

UDISHA SRIVASTAV
New Delhi, 9 February

Home-grown school ed-tech unicorn LEAD group is eyeing a public listing within the next 12 to 18 months, cofounder and co-chief executive officer Smita Deorah told Business Standard.

"We are working towards achieving a certain Ebitda (earnings before interest, taxes, depreciation, and amortisation) margin level to give public markets confidence in the profitability of our model. We have to stay the course for another 12 to 18 months and then move

towards an IPO," she said.

Deorah said that given the market dynamics, the company will remain flexible. "We have spoken to a few advisers who understand the business well. When the time is right, we will enlist the right set of advisers and move forward," she said.

"When asked on valuation, she said: "It is a little premature to comment on it. Our focus right now is to hit a good temperature. We are on track for that. I do not see that to be a concern. It is

just about now delivering it."

LEAD group has raised a total of \$172 million. The GSV Ventures and Westbridge Capital-backed firm became a unicorn in 2022 and is now valued at \$1.14 billion. The company currently services more than 8,000 schools and plans to add 3,000 to 4,000 schools this year, Deorah said.

"Our focus has always been on empowering schools with curriculum and technology to improve outcomes across different spectrums of schools. In the coming academic year, we will be working with more than 10,000 schools. We will keep adding 3,000 to 4,000 schools to our family every year," she explained.

"WE ARE WORKING TOWARDS ACHIEVING A CERTAIN EBITDA MARGIN LEVEL TO GIVE PUBLIC MARKETS CONFIDENCE IN THE PROFITABILITY OF OUR MODEL"

SMITA DEORAH, COFOUNDER & CO-CEO, LEAD GROUP



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EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Particulars	Quarter ended			Nine months ended			Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Total Income	38,173	41,503	37,034	1,21,823	1,25,710	1,65,826	
Net Profit/(Loss) before Tax from Ordinary Activities	(196)	1,538	(1,844)	4,675	7,663	9,783	
Net Profit after Tax and Exceptional Item	(218)	1,208	152	3,455	6,913	8,167	
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	(1,259)	3,197	1,567	4,433	8,257	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 #	(0.60)	3.35	0.42	9.59	19.18	22.66	

Figures for quarters and nine months ended are not annualised.

NOTES:

- Above unaudited consolidated financial results have been reviewed by the Audit Committee at its meeting held on February 8, 2025 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 conclusion.
- 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 Assessments 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.
- 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, realisation 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.
- Key Stand-alone financial information are as follows:

Particulars	Quarter ended			Nine months ended			Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Total Income	23,518	25,736	19,988	74,087	69,369	90,959	
Net Profit before Tax from Ordinary Activities	591	1,719	(2,418)	5,252	5,225	7,423	
Net Profit after Tax from Ordinary Activities	502	1,366	(308)	4,069	4,955	6,511	
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	497	1,360	(306)	4,053	4,959	6,490	

- Holding Company, IFGL Refractories Limited has entered into a Joint Venture 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 Company in India for setting up a green field manufacturing facility for Basic Magnesite Bricks in India, following which a Public Limited Company by the name 'IFGL - Marvels Refractories Limited' has been incorporated on December 24, 2024, which is a Subsidiary of the Holding Company.
- USA based Subsidiary, El 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.
- This is an extract of the detailed format of Unaudited Consolidated and Stand-alone Financial Results for the quarter and nine months ended December 31, 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 Refractories Limited
S K Bajoria
Chairman
(DIN : 00084004)

Kolkata 8th February, 2025

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OUR TECHNOLOGY. YOUR SUCCESS.

BALU FORGE INDUSTRIES LIMITED
506, 5th Floor, Imperial Palace, 45 Tolly Park Road, Andheri (East), Mumbai, Maharashtra, 400069
CIN L29100MH1989PLC259533
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Extract of Consolidated Unaudited Financial Results for the Quarter & Nine Months ended 31st December 2024.

Sr. No.	PARTICULARS	Consolidated (Amount in Lakhs)					
		Quarter Ended		Nine Months Ended		Year Ended	
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
1	Total Income from Operations	26,534.92	22,523.26	14,869.12	66,694.80	40,457.51	57,009.03
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items#)	7,416.17	6,380.27	2,995.35	17,987.78	7,908.76	11,366.28
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items#)	7,416.17	6,380.27	2,995.35	17,987.78	7,908.76	11,366.28
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items#)	5,900.58	4,799.52	2,520.69	14,116.70	6,525.31	9,349.32
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,043.50	4,816.20	2,542.11	14,271.90	6,542.22	9,370.06
6	Equity Share Capital	10,944.19	10,944.19	10,259.19	10,944.19	10,259.19	10,259.19
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	45,037.14
8	Earnings Per Share (for continuing and discontinued operations) -						
	1. Basic:	5.52	4.55	2.58	13.47	6.65	9.80
	2. Diluted:	5.19	4.26	2.57	12.62	6.61	9.74

Notes: 1 Additional Information on Standalone Financial Results Pursuants to Reg. 47(1)(b)

1	Total Income from Operations	17,001.36	15,987.55	10,574.03	45,407.19	28,168.46	39,870.98
2	Net Profit / (Loss) for the period before tax	5,491.19	4,772.77	2,342.45	13,444.42	6,025.74	8,731.96
3	Net Profit / (Loss) for the period after tax	3,975.60	3,192.02	1,867.79	9,573.34	4,642.29	6,714.50

Notes:

- The above financial results have been reviewed and recommended by Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 07th February, 2025.
- The limited review as required under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2016 has been completed by the auditors of the Company.
- The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange(s) websites (www.bseindia.com and www.nseindia.com) and on Company's website (URL: https://www.baluindustries.com/investors.php).

For and on behalf of Board of Directors
Bal Forge Industries Limited
Sd/-
Jaspalsingh Chandock
Managing Director
DIN: 00813218

Place: Mumbai
Date: 07th February, 2025

K KOTHARI PRODUCTS LIMITED
Regd Off : "PAN PARAG HOUSE", 24/19, The Mall Kanpur - 208001 Ph : (0512)2312171 - 74
E-mail: rk Gupta@kothariproducts.in, Website: http://www.kothariproducts.in
CIN : L16080UP1983PLC066254

Notice to the Members of the Company of the Record Date for Issue of Bonus Equity Shares

Notice is hereby given that the Company has fixed Tuesday, 18th February 2025, as the 'Record Date' for the purpose of determining the members of the Company eligible for Bonus Equity Shares in proportion of 1:1 i.e. 1 (One new fully paid-up Equity Share of Rs.10/- (Rupees Ten) each for every 1 (One) existing fully paid up Equity Share of Rs.10/- (Rupees Ten) each.

The aforesaid Bonus Shares shall be allotted to the members of the Company whose names appear in the Register of Members/Register of Beneficial Owners maintained by the Depositories, as on the aforesaid Record Date.

The Bonus Shares once allotted, shall rank Pari Passu in all respects with the fully paid-up Equity Shares of the Company as existing on the Record Date and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, new Bonus Shares shall be allotted in dematerialized form only. With respect to the Bonus Shares of the members holding Equity Shares in Physical form who have not provided their demat account details to the Company, the said Bonus Shares shall be credited in dematerialized form to a demat suspense account till they are credited to the beneficiary accounts of the respective members holding Equity Shares in physical form.

For Kothari Products Limited
Sd/-
(Raj Kumar Gupta)
CS & Compliance Officer
FCS 3281

Place: Kanpur
Date: 8th February, 2025

MAWANA SUGARS LIMITED
CIN: L74100DL1961PLC003413
Registered Office : 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi-110 125
Tel.: 91-11-25739103, Fax: 91-11-25743659, Email : corporate@mawanasugars.com, Website : www.mawanasugars.com

Statement of Standalone and Consolidated unaudited financial results for the quarter and nine months period ended December 31, 2024
(Rs. in crore except earning per share)

S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Months period Ended		Year Ended		Quarter Ended		Nine Months period Ended		Year Ended	
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1	Total Income from operations	337.43	383.45	326.86	1,108.58	1,061.14	1,384.39	337.39	382.93	326.43	1,107.67	1,060.04	1,382.71
2	Profit / (Loss) for the period/year (before tax and exceptional items)	21.92	(25.64)	30.41	(8.65)	(5.98)	57.98	21.96	(26.54)	29.10	(10.38)	(9.62)	53.04
3	Profit / (Loss) for the period/year before tax (after exceptional items)	43.31	(25.64)	30.41	12.74	(5.98)	57.98	83.24	(26.54)	29.10	50.90	(9.62)	53.04
4	Profit / (Loss) for the period/year after tax (after exceptional items)	32.58	(19.29)	18.92	9.59	(5.79)	42.59	72.51	(20.19)	17.61	47.75	(9.43)	37.65
5	Total Comprehensive Income/(loss) for the period/year (Comprising profit/(loss) for the period/year and Other Comprehensive Income/(loss) for the period/year (after tax))	32.58	(19.29)	18.92	9.59	(5.79)	42.60	72.51	(20.19)	17.61	47.75	(9.43)	37.66
6	Equity Share Capital	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12
7	Other Equity as per balance sheet	-	-	-	-	-	409.27	-	-	-	-	-	371.12
8	Earnings Per Share (of Rs.10/- each)												
	a) Basic and diluted	8.33	(4.93)	4.84	2.45	(1.48)	10.89	18.54	(5.16)	4.50	12.21	(2.41)	9.63

Notes:

- The auditors have conducted a limited review of the standalone and consolidated financial results for the quarter and nine months period ended December 31, 2024. These unaudited financial results have been recommended by the Audit Committee at its meeting held on February 08, 2025 and approved by the Board of Directors at its meeting held on February 08, 2025.
- The above is the extract of the detailed format of financial results for the quarter and nine months period ended December 31, 2024, filed with the Stock Exchange under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 as amended. The full format of unaudited financial results for the quarter and nine months period ended December 31, 2024 are available on the stock exchange websites. (www.nseindia.com, www.bseindia.com) and on the Company's website.
- The results have been prepared in accordance with the Indian Accounting Standards ("IndAS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

For Mawana Sugars Limited
Sd/-
Rakesh Kumar Gangwar
(Managing Director)
DIN No. 09485856

Place : New Delhi
Date : February 08, 2025

