



8th February, 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/Madam,

Re: Integrated Filing (Financial) for the quarter and nine months ended 31st December 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 both dated 2nd January, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended 31st December 2024.

The announcement is also being hosted on Company's Website: <https://ifglgroup.com/> at link <https://ifglgroup.com/investor/financial-performance/>.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

(Mansi Damani)
Company Secretary
Email : mansi.damani@ifgl.in
Encl: As above

IFGL REFRACTORIES LIMITED

www.ifglgroup.com

Head & Corporate Office: McLeod House
3 Netaji Subhas Road, Kolkata 700 001, India
Tel: +91 33 4010 6100 | **Email:** ifgl.ho@ifgl.in

Registered Office: Sector B, Kalunga Industrial Estate
P.O. Kalunga, Dist. Sundergarh, Odisha 770 031, India
Tel: +91 661 266 0195 | **Email:** ifgl.works@ifgl.in

CIN: L51909OR2007PLC027954

A. Financial Results

S.R. BATLIBOI & CO. LLP

Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
Kolkata - 700 016, India
Tel : +91 33 6134 4000

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

Review Report to The Board of Directors IFGL Refractories Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of IFGL Refractories Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter

We draw attention to:

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

Our conclusion is not modified in respect of above matters.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 25060352BMOBFG5146

Place: Kolkata

Date: February 8, 2025



IFGL REFRACTORIES LIMITED

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

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

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

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

Sr. No.	Particulars	₹ in lakhs except as otherwise stated					
		Quarter ended			Nine months ended		Year ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
1.	Revenue from Operations	23,272	25,362	19,691	72,790	68,361	89,303
2.	Other Income	246	374	297	1,297	1,008	1,656
3.	Total Income [1 + 2]	23,518	25,736	19,988	74,087	69,369	90,959
4.	Expenses						
	a. Cost of Raw Materials and Components Consumed	12,939	12,463	9,719	36,817	29,414	39,672
	b. Purchase of Stock-in-Trade	708	1,659	464	3,440	4,875	6,296
	c. (Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Refer Note 7)	(1,172)	(708)	666	(2,441)	818	138
	d. Employee Benefit Expenses	2,601	2,368	1,895	7,280	5,364	7,353
	e. Finance Costs	290	303	255	833	703	991
	f. Depreciation and Amortisation Expenses	1,340	1,307	1,137	3,907	3,429	4,721
	g. Other Expenses (Refer Note 7)	6,221	6,625	8,270	18,999	19,541	24,365
5.	Total Expenses [4(a) to 4(g)]	22,927	24,017	22,406	68,835	64,144	83,536
6.	Profit/(Loss) before Tax (3-5) #	591	1,719	(2,418)	5,252	5,225	7,423
7.	Tax Expense (Refer Note No 4)						
	a. Current Tax Charge	44	405	(579)	1,051	2,024	2,832
	b. Deferred Tax Charge/(Credit)	45	(52)	(1,531)	132	(1,754)	(1,920)
8.	Profit for the period / year (6-7) #	502	1,366	(308)	4,069	4,955	6,511
9.	Other Comprehensive (Loss) / Income						
	Other Comprehensive (loss) / income not to be reclassified to profit or loss	(7)	(7)	2	(21)	5	(28)
	i. Re-measurement (loss) / gain on Defined Benefit Plans						
	ii. Income tax relating to above item	2	1	*	5	(1)	7
10.	Total Other Comprehensive (Loss) / Income for the period / year	(5)	(6)	2	(16)	4	(21)
11.	Total Comprehensive Income/(Loss) for the period / year (8+10)	497	1,360	(306)	4,053	4,959	6,490
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604	3,604	3,604
13.	Other Equity						62,593
14.	Earnings Per Share (of ₹ 10/- each) @ Basic & Diluted (₹)	1.39	3.79	(0.85)	11.29	13.75	18.07

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

NOTES :

- Above unaudited standalone 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 auditors have reviewed the same and issued an unmodified conclusion.
- The above unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS - 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- A scheme of amalgamation of erstwhile IFGL Refractories Ltd. with the Company with effect from April 01, 2016 was approved by the Hon'ble National Company Law Tribunal, Kolkata vide order dated August 03, 2017. Goodwill of ₹ 26,699 lakhs arose on such merger which was accounted for under "Purchase Method" as defined under erstwhile Accounting Standard 14 - Accounting for Amalgamation. Useful life of such Goodwill was estimated to be 10 years and it is being amortised accordingly.
- In an earlier year, the Company's claim for Assessment Year 2020-21 for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill arising on amalgamation was disallowed under Income Tax assessment proceedings and being aggrieved thereby, the Company had filed an appeal. Income tax authorities have subsequently issued notices under section 148 of the Act for Assessment Years 2018-19 and 2019-20 thereby reopening assessments for said Assessment Years on the ground that similar claims of ₹ 5,006 lakhs (tax impact of ₹ 1,732 lakhs) and ₹ 3,755 lakhs (tax impact of ₹ 1,312 lakhs) in the Assessment Years 2018-19 and 2019-20 respectively escaped assessment as income. Being aggrieved, the Company filed writ petition before Hon'ble High Court on May 21, 2024. The Company supported by legal opinion, continues to believe that aforesaid deductions claimed are sustainable on merit and remain unaffected.
- The Company challenged vires of Explanation to Section 10AA(1) of the Income Tax Act, 1961 (The Act) inserted on and from Assessment Year beginning April 1, 2018, on grounds that such Explanation denies the benefit intended to be provided under the said Section, by filing a Writ Petition before Hon'ble High Court at Calcutta (Hon'ble High Court). In the previous year, the said writ petition was dismissed by the Single Bench of the Hon'ble High Court. Being aggrieved, the Company preferred an appeal before the Division Bench of the Hon'ble High Court which had admitted the same in the previous year on January 10, 2024. Tax amount involved is ₹ 832 lakhs (September 30, 2024: ₹ 832 lakhs, December 31, 2023: ₹ 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.
- The Company operates in a single segment and is engaged in the business of manufacture, trading, sale of refractories and services thereof.
- In the previous year, one of the customers of the Company had opted for preventive restructuring under laws of Czech Republic. In the opinion of Company management, realisability of dues from said customer was uncertain and doubtful in foreseeable future. As a matter of abundant precaution and prudence, the Company had made provision for trade receivables aggregating to ₹ 3,170 lakhs, for goods sold but in transit aggregating to ₹ 785 lakhs and reversed commission aggregating to ₹ 148 lakhs accrued in respect of the said sales, during the year ended March 31, 2024.
- The Company has entered into 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 Company.



On behalf of the Board
of IFGL Refractories Limited

S K Bajorla
Chairman
(DIN : 00084004)

Kolkata
February 08, 2025

OUR TECHNOLOGY. YOUR SUCCESS.



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IFGL Refractories Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to



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

6. Emphasis of Matter

We draw attention to:

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

Our conclusion is not modified in respect of above matters.

7. The accompanying Statement includes the unaudited interim financial results/unaudited other financial information, in respect of nine (9) subsidiaries, whose unaudited interim financial results/unaudited other financial information include total revenues (before inter-company eliminations) of Rs 15,588 lakhs and Rs 51,289 lakhs, total net profit/(loss) after tax (before inter-company eliminations) of Rs. (718) lakhs and Rs. 260 lakhs, total comprehensive income/(loss) (before inter-company eliminations) of Rs. (718) lakhs and Rs. 260 lakhs, for the quarter ended December 31, 2024 and the period



S.R. BATLIBOI & Co. LLP

Chartered Accountants

ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

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

8. The accompanying Statement includes unaudited interim financial results/ unaudited other financial information in respect of seven (7) subsidiaries, whose unaudited interim financial results/ unaudited other financial information reflect total revenues (before inter-company eliminations) of Rs 108 lakhs and Rs 136 lakhs, total net profit/(loss) after tax (before inter-company eliminations) of Rs. 103 lakhs and Rs. 870 lakhs, total comprehensive income/(loss) (before inter-company eliminations) of Rs. 103 lakhs and Rs. 870 lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively.

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

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 25060352BMOBFH8468

Place: Kolkata

Date: February 8, 2025



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 subsidiary and step-down subsidiaries whose financial statements have been reviewed by other auditors.



IFGL REFRACTORIES LIMITED

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CIN: L51909OR2007PLC027954; E-mail : lfgl.ho@lfgl.in; Website : www.lfglgroup.com

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

Sr. No.	Particulars	₹ In lakhs except as otherwise stated					
		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)	
1.	Revenue from Operations	37,884	41,112	36,618	1,20,450	1,24,555	1,63,949
2.	Other Income	289	391	416	1,373	1,155	1,877
3.	Total Income [1+2]	38,173	41,503	37,034	1,21,823	1,25,710	1,65,826
4.	Expenses						
	a. Cost of Raw Materials and Components Consumed	19,726	19,368	17,767	57,169	57,370	74,226
	b. Purchase of Stock-in-Trade	1,354	1,677	821	5,474	7,455	9,458
	c. (Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Refer Note 7)	(1,830)	(946)	315	(2,999)	(2,075)	(537)
	d. Employee Benefit Expenses	7,016	6,815	6,251	20,483	18,576	25,029
	e. Finance Costs	353	344	272	959	769	1,104
	f. Depreciation and Amortisation Expenses	1,800	1,770	1,570	5,278	4,682	6,427
	g. Other Expenses (Refer Note 7)	9,950	10,937	11,882	30,784	31,270	40,336
5.	Total Expenses [4(a) to 4(g)]	38,369	39,965	38,878	1,17,148	1,18,047	1,56,043
6.	Profit / (Loss) before Tax (3-5) #	(196)	1,538	(1,844)	4,675	7,663	9,783
7.	Tax Expense (Refer Note 4)						
	a. Current Tax Charge	140	364	(512)	1,169	2,417	3,494
	b. Deferred Tax (Credit) / Charge	(118)	(34)	(1,484)	51	(1,667)	(1,878)
8.	Profit / (Loss) for the period / year (6-7) #	(218)	1,208	152	3,455	6,913	8,167
9.	Profit / (Loss) for the period / year attributable to:						
	Equity holders of the Holding Company	(218)	1,208	152	3,455	6,913	8,167
	Non Controlling Interest	-	-	*	-	*	*
10.	Other Comprehensive Income / (Loss)						
	a. Other Comprehensive (loss) / income not to be reclassified to profit or loss						
	i. Re-measurement (loss) / gain on Defined Benefit Plans	(7)	(7)	2	(21)	5	(28)
	ii. Income tax relating to above item	2	1	(1)	5	(2)	7
	b. Other Comprehensive Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign operations	(1,036)	1,995	1,414	994	1,341	1,077
11.	Total Other Comprehensive Income / (Loss) for the period / year	(1,041)	1,989	1,415	978	1,344	1,056
12.	Total Comprehensive Income / (Loss) for the period / year (8+11)	(1,259)	3,197	1,567	4,433	8,257	9,223
	Total Comprehensive Income / (Loss) for the period / year attributable to:						
	Equity holders of the Holding Company	(1,259)	3,197	1,567	4,433	8,257	9,223
	Non Controlling Interest	-	-	*	-	*	*
13.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604	3,604	3,604
14.	Other Equity						1,03,602
15.	Earnings Per Share (of ₹ 10/- each) @ Basic & Diluted (₹)	(0.60)	3.35	0.42	9.59	19.18	22.66

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



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS						
Particulars	₹ 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
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Segment Revenue (Revenue from Operations) ^						
India	23,138	25,102	19,539	72,208	67,858	88,669
<i>Outside India</i>						
Asia excluding India	685	394	367	1,489	1,800	2,501
Europe	7,633	9,204	9,423	26,920	32,889	43,966
America	6,428	6,412	7,289	19,833	22,008	28,813
Revenue from Operations	37,884	41,112	36,618	1,20,450	1,24,555	1,63,949
Segment Results [Profit / (Loss) before Tax and Finance Costs] ^						
India	882	1,998	(2,141)	6,069	5,928	8,408
<i>Outside India</i>						
Asia excluding India	11	(7)	(6)	-	373	543
Europe	(812)	(254)	25	(1,020)	685	280
America	175	243	645	879	1,728	2,034
Total	256	1,980	(1,477)	5,928	8,714	11,265
Less : Finance Costs	(353)	(344)	(272)	(959)	(769)	(1,104)
Unallocated	(99)	(98)	(95)	(294)	(282)	(378)
Profit / (Loss) before Tax	(196)	1,538	(1,844)	4,675	7,663	9,783
Segment Assets ^						
India	93,833	89,789	84,411	93,833	84,411	85,868
<i>Outside India</i>						
Asia excluding India	2,679	2,846	2,606	2,679	2,606	2,765
Europe	27,704	29,074	28,382	27,704	28,382	27,590
America	19,393	18,767	18,694	19,393	18,694	19,278
Unallocated	13,515	14,238	13,855	13,515	13,855	13,535
Total Segment Assets	1,57,124	1,54,714	1,47,948	1,57,124	1,47,948	1,49,036
Segment Liabilities ^						
India	32,254	28,816	25,339	32,254	25,339	25,430
<i>Outside India</i>						
Asia excluding India	631	424	474	631	474	517
Europe	11,127	11,281	12,037	11,127	12,037	11,938
America	3,995	3,817	3,858	3,995	3,858	3,945
Total Segment Liabilities	48,007	44,338	41,708	48,007	41,708	41,830
^ based on location of operations						
GEOGRAPHICAL DISCLOSURE OF SEGMENT WISE REVENUE AND NON CURRENT ASSETS						
Particulars	₹ 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
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Segment Revenue (Revenue from Operations) **						
Within India	17,757	17,917	14,074	51,812	43,813	59,835
Outside India	20,127	23,195	22,544	68,638	80,742	1,04,114
Revenue from Operations	37,884	41,112	36,618	1,20,450	1,24,555	1,63,949
Non Current Assets \$						
Within India	35,074	35,930	32,126	35,074	32,126	33,959
Outside India	29,335	29,942	28,770	29,335	28,770	28,797
Non Current Assets	64,409	65,872	60,896	64,409	60,896	62,756
\$ other than tax assets and financial assets						
** based on customer location / destination						



NOTES :

1. 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.
2. The above unaudited 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 (September 30, 2024: ₹ 832 lakhs, December 31, 2023: ₹ 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. In the previous year, one of the customers of the Group had opted for preventive restructuring under laws of Czech Republic. In the opinion of Group management, realisability of dues from said customer was uncertain and doubtful in foreseeable future. As a matter of abundant precaution and prudence, the Group had made provision for trade receivables aggregating to ₹ 3,327 lakhs, for goods sold but in transit aggregating to ₹ 785 lakhs and reversed commission aggregating to ₹ 148 lakhs accrued in respect of the said sales, during the year ended March 31, 2024.
8. a) Holding Company, IFGL Refractories Limited has entered into 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.
b) USA based subsidiary, EI Ceramics LLC has through a Special Purpose LLC, being EIC Acquisition LLC established on September 13, 2024, acquired real estate from City of Middletown, an Ohio Municipal Corporation on October 28, 2024. Said Real Estate will be transformed into a state of the art ISO plant.

Kolkata
February 8, 2025



On behalf of the Board
of IFGL Refractories Limited

S K Bajorla
Chairman
(DIN : 00084004)

OUR TECHNOLOGY. YOUR SUCCESS.





B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES - Not Applicable

S. No.	Particulars	in ₹ crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3	Total financial indebtedness of the listed entity including short-term and long-term debt	

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable