



12th November, 2022

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: Submission of unaudited financial results for quarter/six months ended on 30th September, 2022 of the Company both on stand alone and consolidated basis pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company in their meeting held to-day have approved and taken on record unaudited financial results, both on stand alone and consolidated basis, for quarter/six months ended on 30th September, 2022. Said unaudited financial results have also been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s S R Batliboi & Co. LLP.

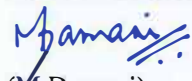
In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), following along with copy each of Report dated 12th November, 2022 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for quarter/six months ended on 30th September, 2022.
- b) Unaudited consolidated financial results for quarter/six months ended on 30th September, 2022.
- c) Extract of Unaudited consolidated financial results for quarter/six months ended on 30th September, 2022 being published in newspapers following Regulation 47(1)(b) of LODR

These are also being hosted on Company's Website: www.ifglref.com and shall be available at link <https://www.ifglref.com/quarterly-results/>.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,


(M Damani)
Company Secretary

Encl: As above

IFGL REFRACTORIES LIMITED

www.ifglref.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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of IFGL Refractories Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 date 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 a writ petition which has been admitted by the Hon'ble High Court at Calcutta. Pending decision by the Hon'ble High Court, uncertainty exists as regards realisability of resultant recognized deferred tax assets of Rs. 1,204 lakhs.

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 Bhaswar Sarkar

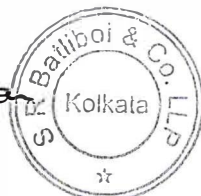
Partner

Membership No.: 055596

UDIN: 22055596BCWUES7416

Place: Kolkata

Date: November 12, 2022



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.ifglref.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Sr. No.	Particulars	₹ in lakhs except as otherwise stated					
		Quarter ended			Six months ended		Year ended
		30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	31/03/2022 (Audited)
1.	Revenue from Operations [refer note 7]	21,602	22,539	19,793	44,141	35,835	78,733
2.	Other Income	243	34	361	277	634	1,402
3.	Total Income [1 + 2]	21,845	22,573	20,154	44,418	36,469	80,135
4.	Expenses						
a.	Cost of Raw Materials and Components Consumed	9,152	10,794	9,183	19,946	16,043	36,377
b.	Purchase of Stock-in-Trade	2,389	1,653	903	4,042	2,132	5,020
c.	(Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress [refer note 8]	700	94	(350)	794	(488)	(1,845)
d.	Employee Benefit Expenses	1,520	1,506	1,566	3,026	2,941	5,614
e.	Finance Costs	138	110	83	248	152	299
f.	Depreciation and Amortisation Expenses	1,053	1,043	963	2,096	1,908	4,114
g.	Other Expenses [refer note 8]	5,104	5,673	5,415	10,777	9,636	21,836
5.	Total Expenses [4(a) to 4(g)]	20,056	20,873	17,763	40,929	32,324	71,415
6.	Profit before Tax (3-5) #	1,789	1,700	2,391	3,489	4,145	8,720
7.	Tax Expense						
a.	Current Tax	557	581	932	1,138	1,468	3,383
b.	Deferred Tax Credit	(162)	(77)	(205)	(239)	(326)	(985)
8.	Profit for the year / period (6-7)	1,394	1,196	1,664	2,590	3,003	6,322
9.	Other Comprehensive Income / (Loss)						
a.	Other Comprehensive Income / (loss) not to be reclassified to profit or loss						
	Re-measurement gain/ (loss) on Defined Benefit Plans	*	1	10	1	21	2
	Income tax relating to above item	*	*	(3)	*	(7)	(1)
10.	Total Other Comprehensive Income/ (Loss) for the year / period	-	1	7	1	14	1
11.	Total Comprehensive Income for the year / period (8+10)	1,394	1,197	1,671	2,591	3,017	6,323
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						55,027
14.	Earnings Per Share (of ₹ 10/- each) @ Basic & Diluted (₹)	3.87	3.32	4.61	7.19	8.33	17.54

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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Sr. No.	Particulars	₹ in lakhs	
		As at	
		30/09/2022 (Unaudited)	31/03/2022 (Audited)
A	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	11,289	10,794
(b)	Right to Use Asset	1,818	1,848
(c)	Capital work-in-progress	1,979	1,463
(d)	Goodwill [refer note 3]	9,345	10,680
(e)	Other Intangible assets	56	79
(f)	Financial Assets		
(i)	Investments	7,631	7,560
(ii)	Others	265	230
(g)	Income Tax Assets (net)	356	331
(h)	Other non-current assets	1,577	760
	Total Non - Current Assets	34,316	33,745
2.	Current Assets		
(a)	Inventories [refer note 8]	16,912	16,970
(b)	Financial Assets		
(i)	Investments	10,043	11,546
(ii)	Trade receivables [refer note 8]	19,900	18,018
(iii)	Cash and cash equivalents	64	8
(iv)	Bank balances other than (iii) above	862	883
(v)	Others	267	823
(c)	Other current assets	2,217	1,306
	Total Current Assets	50,265	49,554
	Total Assets (1+2)	84,581	83,299
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity Share capital	3,604	3,604
(b)	Other Equity	55,094	55,027
	Total Equity	58,698	58,631
	Liabilities		
2.	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings		
(a)	Lease Liabilities	1,018	1,014
(b)	Other Borrowings	3,973	-
(b)	Deferred tax liabilities (net) [refer note 5]	3,174	3,413
	Total Non - Current Liabilities	8,165	4,427
3.	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings		
(a)	Lease Liabilities	94	85
(b)	Other Borrowings	7,504	7,516
(ii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	578	922
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,027	9,949
(iii)	Other financial liabilities	729	905
(b)	Income Tax Liabilities (net)	344	157
(c)	Other current liabilities	1,402	677
(d)	Provisions	40	30
	Total Current Liabilities	17,718	20,241
	Total Equity and Liabilities (1+2+3)	84,581	83,299



STANDALONE CASH FLOW STATEMENT	(₹ in lakhs)	
	For the six month ended September 30, 2022	For the six month ended September 30, 2021
	(Unaudited)	(Unaudited)
Particulars		
Cash Flows from Operating Activities		
Profit before tax for the period	3,489	4,145
Adjustments for:		
Finance costs	248	152
Interest income	(84)	(150)
Liabilities no longer required written back	-	(38)
Net loss / (gain) on Sale of property, plant and equipment	2	(1)
Loss / (Profit) on sale of current investments	59	(67)
Unrealised Gain on Fair Valuation of investments through Profit and Loss	(239)	(334)
Sundry Debit Balances/advances written off	57	40
Provision for doubtful Trade Receivables/Advances (net)	(83)	32
Depreciation and amortisation expenses	2,096	1,908
Unrealised foreign exchange gain	(40)	(33)
	5,505	5,654
Change In working capital:		
Increase in trade and other receivables	(2,264)	(2,278)
Increase / (decrease) in inventories	57	(2,225)
Decrease in trade, other payables and provisions	(2,479)	(76)
Net change in working capital	(4,686)	(4,579)
Cash generated from Operations	819	1,075
Income taxes paid	(977)	(809)
Net cash (used in) / generated from operating activities (1)	(158)	266
Cash Flows from Investing Activities		
Purchase of Investments	(2,363)	(5,782)
Proceeds from sale of Investments	3,975	5,709
Proceeds from maturity of term deposits with banks	-	7,128
Term deposits placed with banks	-	(3,278)
Interest received	142	227
Loan given	-	(100)
Repayment of Loan given	30	15
Purchase of property, plant and equipment, other intangibles and capital work-in-progress	(2,611)	(2,103)
Proceeds from disposal of property, plant and equipment	50	3
Net cash (used in) / generated from investing activities (2)	(777)	1,819
Cash Flows from Financing Activities		
Dividend paid on equity shares	(2,523)	(3,604)
Proceeds from long-term borrowings	3,973	-
Proceeds from short-term borrowings (net)	14	1,652
Payment of Lease Liabilities	(274)	(34)
Interest paid	(199)	(109)
Net cash (used in) / generated from financing activities (3)	991	(2,095)
Net increase / (decrease) in Cash and Cash Equivalents (1+2+3)	56	(10)
Cash and Cash Equivalents at the beginning of the period	8	18
Cash and Cash Equivalents at the end of the period	64	8

NOTES :

- Above financial results have been reviewed by the Audit Committee at its meeting held on November 12, 2022 and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor have reviewed the same.
- The above standalone unaudited 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.
- Following amendments made by the Finance Act 2021 to the relevant sections of the Income Tax Act 1961, whereby Goodwill on amalgamation will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020, the Company, in accordance with the requirements of Ind-AS 12, had recognised one time deferred tax charge in an earlier year consequent to the reduction of the depreciable amount of goodwill for tax purposes to nil. Company management, supported by legal opinions, continues to believe that such deduction claimed in prior assessment years are sustainable and remain unaffected. During the quarter ended September 30, 2022, the Company's claim for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill for Assessment Year 2020-21 has been disallowed by the Assessing Officer. Being aggrieved thereby, the Management has filed an appeal against such disallowance.
- The Company has challenged vires of Explanation to Section 10AA(1) of the Income Tax Act, 1961 inserted on and from Assessment Year beginning April 1, 2018 by filing Writ Petition No 544 of 2019 before Hon'ble High Court at Calcutta, which has been admitted on November 7, 2019, on grounds that such explanation denies the benefit that was intended to be provided under the said Section. Management believes, supported by legal opinion obtained, that the Company will be able to defend its position of continuing to determine its income tax obligation based on provisions of the Income Tax Act, 1961 applicable prior to insertion of the aforesaid explanation. Consequently, the resultant Deferred Tax Asset of ₹ 1,204 lakhs (June 30, 2022: ₹ 1,204 lakhs, March 31, 2022: ₹ 1,204 lakhs and September 30, 2021 : ₹ 1,204 lakhs) has been considered realisable and, hence, continues to be recognised in these financial results till September 30, 2022. In the opinion of the Management, outcome of these proceedings will not have a material effect on the 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.
- Revenue from operations include other operating income amounting to ₹ 253 lakhs, ₹ 275 lakhs, and ₹ 1946 lakhs for the quarter ended September 30, 2022, June 30, 2022 and for the year ended March 31, 2022 respectively.
- Expense for the year ended March 31, 2022 includes provision for trade receivables aggregating to ₹ 1,010 lakhs (under "Other expenses"), provision for inventories aggregating to ₹ 508 lakhs despatched by the Company but yet to be delivered to two customers in Ukraine located in Mariupol under the terms of underlying contracts (under "(Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress") and reversal of sales commission aggregating ₹ 138 lakhs (under "Other expenses") accrued in respect of aforesaid sales.



On behalf of the Board
of IFGL Refractories Limited

S K Bajoria
Chairman
(DIN : 00084004)

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IFGL Refractories Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 date 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 a writ petition which has been admitted by the Hon'ble High Court at Calcutta. Pending decision by the Hon'ble High Court, uncertainty exists as regards realisability of resultant recognized deferred tax assets of Rs. 1,204 lakhs.

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

7. The accompanying Statement includes the unaudited interim financial results and unaudited other financial information, in respect of seven subsidiaries, whose unaudited



interim financial results and unaudited other financial information include total assets of Rs. 58,328 lakhs as at September 30, 2022, total revenues of Rs. 15,554 lakhs and Rs. 30,358 lakhs, total net profit after tax of Rs. 620 lakhs and Rs. 1,016 lakhs and total comprehensive income of Rs. 620 lakhs and Rs. 1,016 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs. 2,057 lakhs for the period from April 1, 2022 to September 30, 2022, 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 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.

Aforesaid subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

8. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of six subsidiaries whose unaudited interim financial results and unaudited financial information reflect total assets of Rs. 17,600 lakhs as at September 30, 2022, total revenues of Rs. 131 lakhs and Rs. 271 lakhs, total net loss after tax of Rs. 3 lakhs and Rs. 37 lakhs, total comprehensive loss of Rs. 3 lakhs and Rs. 37 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs. 13 lakhs for the period from April 1, 2022 to September 30, 2022.

The unaudited interim financial results/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 financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results/financial information are not material to the Group.



S.R. BATLIBOI & Co. LLP

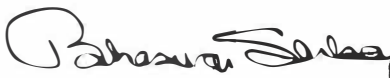
Chartered Accountants

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/information certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per **Bhaswar Sarkar**

Partner

Membership No.: 055596

UDIN: 22055596BCWUFU6871

Place: Kolkata

Date: November 12, 2022



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.
10	Monocon Overseas Limited
11	Mono Ceramics Inc.^
12	IFGL Inc.^
13	EI Ceramics LLC^
14	Goricon Metallurgical Services Limited

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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Sr. No.	Particulars	(₹ in lakhs except as otherwise stated)					
		Quarter ended			Six months ended		Year Ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Revenue from Operations [refer note 7]	34,308	35,932	30,989	70,240	58,465	1,25,950
2.	Other Income	256	49	384	305	692	1,589
3.	Total Income [1+2]	34,564	35,981	31,373	70,545	59,157	1,27,539
4.	Expenses						
	a. Cost of Raw Materials and Components Consumed	14,445	16,392	12,685	30,837	24,027	55,698
	b. Purchase of Stock-in-Trade	2,899	2,708	2,588	5,607	4,406	8,608
	c. (Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress [refer note 8]	488	84	(231)	572	(226)	(2,849)
	d. Employee Benefit Expenses	4,740	4,689	4,456	9,429	8,688	17,391
	e. Finance Costs	158	131	99	289	184	341
	f. Depreciation and Amortisation Expenses	1,326	1,306	1,202	2,632	2,385	5,114
	g. Other Expenses [refer note 8]	8,115	8,655	7,808	16,770	14,622	32,842
5.	Total Expenses [4(a) to 4(g)]	32,171	33,965	28,607	66,136	54,086	1,17,145
6.	Profit before Tax (3-5) #	2,393	2,016	2,766	4,409	5,071	10,394
7.	Tax Expense						
	a. Current Tax	682	484	943	1,166	1,579	3,506
	b. Deferred Tax (Credit) / Charge	(234)	77	(178)	(157)	(296)	(861)
8.	Profit for the year/ period (6-7)	1,945	1,455	2,001	3,400	3,788	7,749
9.	Profit for the year/ period attributable to:						
	Equity holders of the Holding Company	1,945	1,455	2,001	3,400	3,788	7,749
	Non Controlling Interest	-	-	-	-	-	-
10.	Other Comprehensive Income / (Loss)						
	a. Other Comprehensive Income / (loss) not to be reclassified to profit or loss						
	i. Re-measurement gain / (loss) on Defined Benefit Plans	-	1	10	1	21	2
	ii. Income tax relating to above item	-	-	(3)	-	(7)	(1)
	b. Other Comprehensive Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign operations	(1,053)	(422)	(795)	(1,475)	9	208
11.	Total Other Comprehensive Income / (Loss) for the year/ period	(1,053)	(421)	(788)	(1,474)	23	209
12.	Total Comprehensive Income for the year/ period (8+11)	892	1,034	1,213	1,926	3,811	7,958
	Total Comprehensive Income for the year/ period attributable to:						
	Equity holders of the Holding Company	892	1,034	1,213	1,926	3,811	7,958
	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						89,800
15.	Earnings Per Share (of ₹ 10/- each) @						
	Basic & Diluted ₹	5.39	4.04	5.55	9.43	10.51	21.50

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



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		₹ in lakhs	
Sr. No.	Particulars	As at	
		30/09/2022	31/03/2022
		(Unaudited)	(Audited)
A	ASSETS		
	1. Non-Current Assets		
	(a) Property, Plant and Equipment	19,419	18,040
	(b) Right to Use Asset	2,077	2,170
	(c) Capital work-in-progress	3,171	2,504
	(d) Goodwill (on consolidation)	9,998	11,046
	(e) Goodwill (Other) [refer note 5]	9,345	10,680
	(f) Other Intangible Assets	225	248
	(g) Financial Assets		
	(i) Investments	2,006	1,935
	(ii) Others	265	230
	(h) Income Tax Assets (net)	522	477
	(i) Other Non-Current Assets	1,577	760
	Total Non - Current Assets	48,605	48,090
	2. Current Assets		
	(a) Inventories [refer note 8]	26,738	25,940
	(b) Financial Assets		
	(i) Investments	10,043	11,546
	(ii) Trade Receivables [refer note 8]	29,468	27,203
	(iii) Cash and cash equivalents	9,605	11,904
	(iv) Bank balances other than (iii) above	862	883
	(v) Others	324	903
	(c) Other Current Assets	2,821	2,139
	Total Current Assets	79,861	80,518
	Total Assets (1+2)	1,28,466	1,28,608
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share capital	3,604	3,604
	(b) Other Equity	89,203	89,800
	Equity attributable to the owners	92,807	93,404
	Non controlling interest	-	-
	Total Equity	92,807	93,404
	Liabilities		
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(a) Lease Liabilities	1,018	1,014
	(b) Other Borrowings	4,697	866
	(b) Deferred Tax Liabilities (Net) [refer note 6]	4,682	4,782
	Total Non - Current Liabilities	10,397	6,662
	3. Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(a) Lease Liabilities	140	182
	(b) Other Borrowings	7,776	7,843
	(ii) Trade Payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	578	922
	Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	14,214	17,799
	(iii) Other Financial Liabilities	729	906
	(b) Income Tax Liabilities (Net)	382	183
	(c) Other Current Liabilities	1,403	677
	(d) Provisions	40	30
	Total Current Liabilities	25,262	28,542
	Total Equity and Liabilities (1+2+3)	1,28,466	1,28,608



Particulars	(₹ in lakhs)	
	For the six months ended September 30, 2022	For the six months ended September 30, 2021
	(Unaudited)	(Unaudited)
Cash Flows from Operating Activities		
Profit before tax for the period	4,409	5,071
Adjustments for:		
Finance costs	289	184
Interest income	(86)	(155)
Liabilities no longer required written back	(9)	(44)
Net loss / (gain) on Sale of property, plant and equipment	2	(1)
Loss / (Profit) on sale of current investments	59	(67)
Unrealised Gain on Fair Valuation of investments through Profit and Loss	(239)	(334)
Sundry Debit Balances/advances written off	57	40
Provision for doubtful Trade Receivables/Advances (net)	(61)	33
Depreciation and amortisation expenses	2,632	2,385
Unrealised foreign exchange gain	(40)	(32)
Effect of change in Foreign Exchange Translation	3,085	386
	10,098	7,466
Change in working capital:		
Increase in trade and other receivables	(3,631)	(3,581)
Increase in inventories	(1,944)	(3,200)
(Decrease) / Increase in trade payables and other liabilities	(2,224)	137
Net change in working capital	(7,799)	(6,644)
Cash generated from Operations	2,299	822
Income taxes paid (net)	(821)	(839)
Net cash generated / (used in) from Operating Activities (1)	1,478	(17)
Cash flows from Investing Activities		
Purchase of Investments	(2,363)	(5,782)
Proceeds from sale of Investments	3,975	5,709
Proceeds from maturity of term deposits with banks	-	7,129
Term deposits placed with banks	-	(3,278)
Interest received	144	231
Loan given	-	(100)
Repayment of Loan given	30	15
Purchase of property, plant and equipment, other intangibles and capital work in progress	(5,203)	(3,034)
Proceeds from disposal of property, plant and equipment	50	3
Net cash (used in) / generated Investing Activities (2)	(3,367)	893
Cash flows from Financing Activities		
Dividend paid on equity shares	(2,523)	(3,604)
Repayment of long-term borrowings	3,932	(149)
Proceeds from / (repayments) of short-term borrowings (net)	(37)	1,659
Payment of Lease Liabilities	(445)	(102)
Interest Paid	(207)	(119)
Net cash generated / (used In) financing activities (3)	720	(2,315)
Exchange Differences On Translation Of Foreign Currency	(1,130)	(118)
Net Decrease in Cash and Cash Equivalents (1+2+3)	(2,299)	(1,557)
Cash and cash equivalents at the beginning of the period	11,904	14,758
Cash and cash equivalents at the end of the period	9,605	13,201



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS	Particulars					
	Quarter ended			Six months ended		Year Ended
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)						
India	21,082	22,374	19,629	43,456	35,453	77,659
<i>Outside India</i>						
Asia excluding India	384	340	390	724	774	1,817
Europe	5,602	6,665	5,964	12,267	12,120	25,475
Americas	7,240	6,553	5,006	13,793	10,118	20,999
Revenue from Operations	34,308	35,932	30,989	70,240	58,465	1,25,950
Segment Results [Profit before Tax and Finance Costs]						
India	1,934	1,803	2,458	3,737	4,249	9,035
<i>Outside India</i>						
Asia excluding India	134	106	63	240	83	349
Europe	169	242	244	411	586	909
Americas	314	(4)	100	310	337	442
Total	2,551	2,147	2,865	4,698	5,255	10,735
Less : Finance Costs	(158)	(131)	(99)	(289)	(184)	(341)
Profit before Tax	2,393	2,016	2,766	4,409	5,071	10,394
Segment Assets						
India	78,395	79,783	70,666	78,395	70,666	77,267
<i>Outside India</i>						
Asia excluding India	2,339	2,453	2,344	2,339	2,344	2,988
Europe	19,434	19,961	20,056	19,434	20,056	20,363
Americas	18,299	17,714	16,320	18,299	16,320	16,943
Unallocated	9,999	10,638	11,104	9,999	11,104	11,047
Total Segment Assets	1,28,466	1,30,549	1,20,490	1,28,466	1,20,490	1,28,608
Segment Liabilities						
India	25,801	25,615	20,978	25,801	20,978	24,415
<i>Outside India</i>						
Asia excluding India	488	825	763	488	763	1,190
Europe	5,235	5,870	5,889	5,235	5,889	6,089
Americas	4,135	3,802	3,605	4,135	3,605	3,510
Total Segment Liabilities	35,659	36,112	31,235	35,659	31,235	35,204

NOTES :

- Above financial results have been reviewed by the Audit Committee at its meeting held on November 12, 2022 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have reviewed the same.
- The above consolidated unaudited financial results of the Group (IFGL Refractories Limited and fourteen 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.
- 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'.
- Following amendments made by the Finance Act 2021 to the relevant sections of the Income Tax Act 1961, whereby Goodwill on amalgamation will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020, the Company, in accordance with the requirements of Ind-AS 12, had recognised one time deferred tax charge in an earlier year consequent to the reduction of the depreciable amount of goodwill for tax purposes to nil. The Holding Company management, supported by legal opinions, continues to believe that such deduction claimed in prior assessment years are sustainable and remain unaffected. During the quarter ended September 30, 2022, the Holding Company's claim for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill for Assessment Year 2020-21 has been disallowed by the Assessing Officer. Being aggrieved thereby, the Management has filed an appeal against such disallowance.
- 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.
- The Holding Company has challenged vices of Explanation to Section 10AA(1) of the Income Tax Act, 1961 inserted on and from Assessment Year beginning April 1, 2018 by filing Writ Petition No 544 of 2019 before Hon'ble High Court at Calcutta, which has been admitted on November 7, 2019, on grounds that such explanation denies the benefit that was intended to be provided under the said Section. Management believes, supported by legal opinion obtained, that the Holding Company will be able to defend its position of continuing to determine its income tax obligation based on provisions of the Income Tax Act, 1961 applicable prior to insertion of the aforesaid explanation. Consequently, the resultant Deferred Tax Asset of ₹ 1,204 lakhs (June 30, 2022: ₹ 1,204 lakhs, March 31, 2022: ₹ 1,204 lakhs and September 30, 2021 : ₹ 1,204 lakhs) has been considered realisable and, hence, continues to be recognised in these financial results till September 30, 2022. In the opinion of the Management, outcome of these proceedings will not have a material effect on the Holding Company's financial position and result of operations.
- Revenue from operations include other operating income amounting to ₹ 424 lakhs, ₹ 420 lakhs, ₹ 2032 lakhs for the quarter ended September 30, 2022, June 30, 2022 and for the year ended March 31, 2022 respectively.
- Expense for the year ended March 31, 2022 includes provision for trade receivables aggregating to ₹ 1,027 lakhs (under "Other expenses"), provision for inventories aggregating to ₹ 508 lakhs despatched by the Group but yet to be delivered to two customers in Ukraine located in Mariupol under the terms of underlying contracts (under "(Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress") and reversal of sales commission aggregating ₹ 138 lakhs (under "Other expenses") accrued in respect of aforesaid sales.



On behalf of the Board
of IFGL Refractories Limited

S K Bajoria
Chairman
(DIN : 00084004)

Kolkata
November 12, 2022

OUR TECHNOLOGY. YOUR SUCCESS

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.ifglref.com

(₹ in lakhs except as otherwise stated)

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
Total Income	34,564	35,981	31,373	70,545	59,157	1,27,539
Net Profit before Tax from Ordinary Activities	2,393	2,016	2,766	4,409	5,071	10,394
Net Profit after Tax and exceptional item	1,945	1,455	2,001	3,400	3,788	7,749
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	892	1,034	1,213	1,926	3,811	7,958
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604	3,604
Other Equity	-	-	-	-	-	89,800
Earnings Per Share (of ₹ 10 /- each) Basic and Diluted #	5.39	4.04	5.55	9.43	10.51	21.50

Figures for the quarter and six months are not annualised.

Note :-

1. Above financial results have been reviewed by the Audit Committee at its meeting held on 12 November, 2022 and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor has reviewed the same.

2. Following amendments made by the Finance Act 2021 to the relevant sections of the Income Tax Act 1961, whereby Goodwill on amalgamation will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020, the Company, in accordance with the requirements of Ind-AS 12, had recognised one time deferred tax charge in an earlier year consequent to the reduction of the depreciable amount of goodwill for tax purposes to nil. The Holding Company management, supported by legal opinions, continues to believe that such deduction claimed in prior assessment years are sustainable and remain unaffected. During the quarter ended September 30, 2022, the Holding Company's claim for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill for Assessment Year 2020-21 has been disallowed by the Assessing Officer. Being aggrieved thereby, the Management has filed an appeal against such disallowance.

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

(₹ in Lakhs)

Particulars	Quarter ended			Year ended		
	30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
Total Income	21,845	22,573	20,154	44,418	36,469	80,135
Net Profit before Tax from Ordinary Activities	1,789	1,700	2,391	3,489	4,145	8,720
Net Profit after Tax from Ordinary Activities	1,394	1,196	1,664	2,590	3,003	6,322
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	1,394	1,197	1,671	2,591	3,017	6,323

4. This is an extract of the detailed format of Unaudited Consolidated and Stand-alone Financial Results for the quarter and six months ended 30th September, 2022 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.ifglref.com).

On behalf of the Board
of IFGL Refractories Limited

Kolkata
November 12, 2022



S K Bajoria
Chairman
(DIN : 00084004)

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