



13<sup>th</sup> August, 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: Unaudited financial results for quarter ended on 30<sup>th</sup> June, 2022**

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 ended on 30<sup>th</sup> June, 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 13<sup>th</sup> August, 2022 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

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

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

Thanking you,

Yours faithfully,  
For IFGL Refractories Ltd.

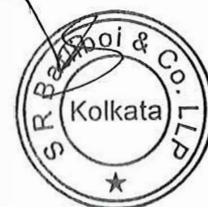
(R Agarwal)  
Company Secretary

Encl: As above

**Independent Auditor's Review Report on the Quarterly 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 June 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.



**5. Emphasis of Matter**

We draw attention to:

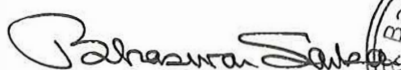
- a) Note 3 to the standalone financial results, relating to amalgamation of the erstwhile IFGL Refractories Limited with the Company (the amalgamated entity was thereafter renamed as IFGL Refractories Limited) with effect from April 01, 2016 following Scheme of Amalgamation approved by the Hon'ble National 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: 22055596AOYANI7816

Place: Kolkata

Date: August 13, 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 ENDED JUNE 30, 2022**

Sr. No.	Particulars	₹ in lakhs except as otherwise stated			
		Quarter ended		Year ended	
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
	(Unaudited)	(Audited) Refer Note 9	(Unaudited)	(Audited)	
1.	Revenue from Operations [refer note 7]	22,539	23,588	16,042	78,733
2.	Other Income	34	426	273	1,402
3.	<b>Total Income [1 + 2]</b>	<b>22,573</b>	<b>24,014</b>	<b>16,315</b>	<b>80,135</b>
4.	<b>Expenses</b>				
a.	Cost of Raw Materials and Components Consumed	10,794	12,033	6,860	36,377
b.	Purchase of Stock-in-Trade	1,653	914	1,229	5,020
c.	(Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress [refer note 8]	94	(466)	(138)	(1,845)
d.	Employee Benefit Expenses	1,506	1,295	1,375	5,614
e.	Finance Costs	110	61	69	299
f.	Depreciation and Amortisation Expenses	1,043	1,202	945	4,114
g.	Other Expenses [refer note 8]	5,673	6,821	4,221	21,836
5.	<b>Total Expenses [4(a) to 4(g)]</b>	<b>20,873</b>	<b>21,860</b>	<b>14,561</b>	<b>71,415</b>
6.	<b>Profit before Tax (3-5) #</b>	<b>1,700</b>	<b>2,154</b>	<b>1,754</b>	<b>8,720</b>
7.	<b>Tax Expense</b>				
a.	Current Tax	581	1,093	536	3,383
b.	Deferred Tax (Credit) / Charge	(77)	(505)	(121)	(985)
8.	<b>Profit for the year / period (6-7)</b>	<b>1,196</b>	<b>1,566</b>	<b>1,339</b>	<b>6,322</b>
9.	<b>Other Comprehensive Income / (Loss)</b>				
a.	Other Comprehensive Income not to be reclassified to profit or loss				
	Re-measurement gain/ (loss) on Defined Benefit Plans	1	(29)	11	2
b.	Income tax relating to above item	*	10	(4)	(1)
10.	<b>Total Other Comprehensive Income/ (Loss) for the year / period</b>	<b>1</b>	<b>(19)</b>	<b>7</b>	<b>1</b>
11.	<b>Total Comprehensive Income for the year / period (8+10)</b>	<b>1,197</b>	<b>1,547</b>	<b>1,346</b>	<b>6,323</b>
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604
13.	Other Equity				55,027
14.	Earnings Per Share (of ₹ 10/- each) @ Basic & Diluted (₹)	3.32	4.35	3.72	17.54

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

**NOTES :**

- Above financial results have been reviewed by the Audit Committee at its meeting held on August 13, 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 opinion, believes that such deductions claimed in prior assessment years are sustainable and remain unaffected.
- 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 (March 31, 2022: ₹ 1,204 lakhs, June 30, 2021 : ₹ 1,204 lakhs) has been considered realisable and, hence, continues to be recognised in these financial results till June 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 ₹ 275 lakhs, ₹ 440 lakhs, and ₹ 1946 lakhs for the quarter ended June 30, 2022, March 31, 2022 and year ended March 31, 2022 respectively.
- Expense for the quarter and 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.
- The figures of the last quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2022 and the unaudited published year to date figures up to December 31, 2021, being the date of the end of the third quarter of that financial year, which was subjected to Limited Review.



On behalf of the Board  
of IFGL Refractories Limited

S K Bajoria  
Chairman  
(DIN : 00084004)

Kolkata  
August 13, 2022

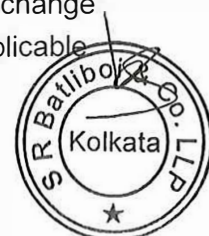
OUR TECHNOLOGY. YOUR SUCCESS.

**Independent Auditor's Review Report on the Quarterly 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 June 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 other financial information, in respect of seven subsidiaries, whose unaudited interim financial results include total revenues of Rs. 14,804 lakhs, total net profit after tax of Rs. 396 lakhs and total comprehensive income of Rs. 396 lakhs, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/financial results 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 interim financial results and other financial information reflect total revenues of Rs. 140 lakhs, total net loss after tax of Rs. 34 lakhs, total comprehensive loss of Rs. 34 lakhs, for the quarter ended June 30, 2022.

The unaudited interim financial results and other unaudited 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 interim financial information/financial results are not material to the Group.



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

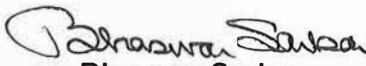
Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 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 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: 22055596AOYAOR3953

Place: Kolkata

Date: August 13, 2022





**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.



**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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

Sr. No.	Particulars	₹ in lakhs except as otherwise stated			
		Quarter ended		Year Ended	
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		(Unaudited)	(Audited) Refer Note 9	(Unaudited)	(Audited)
1.	Revenue from Operations [refer note 7]	35,932	36,122	27,476	1,25,950
2.	Other Income	49	535	308	1,589
3.	<b>Total Income [1+2]</b>	<b>35,981</b>	<b>36,657</b>	<b>27,784</b>	<b>1,27,539</b>
4.	<b>Expenses</b>				
	a. Cost of Raw Materials and Components Consumed	16,392	17,463	11,342	55,698
	b. Purchase of Stock-in-Trade	2,708	1,635	1,818	8,608
	c. (Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress [refer note 8]	84	(962)	5	(2,849)
	d. Employee Benefit Expenses	4,689	4,308	4,232	17,391
	e. Finance Costs	131	55	85	341
	f. Depreciation and Amortisation Expenses	1,306	1,477	1,183	5,114
	g. Other Expenses [refer note 8]	8,655	9,947	6,814	32,842
5.	<b>Total Expenses [4(a) to 4(g)]</b>	<b>33,965</b>	<b>33,923</b>	<b>25,479</b>	<b>1,17,145</b>
6.	<b>Profit before Tax (3-5) #</b>	<b>2,016</b>	<b>2,734</b>	<b>2,305</b>	<b>10,394</b>
7.	<b>Tax Expense</b>				
	a. Current Tax	484	1,104	636	3,506
	b. Deferred Tax (Credit) / Charge	77	(440)	(118)	(861)
8.	<b>Profit for the year/ period (6-7)</b>	<b>1,455</b>	<b>2,070</b>	<b>1,787</b>	<b>7,749</b>
9.	Profit for the year/ period attributable to:				
	Equity holders of the Holding Company	1,455	2,070	1,787	7,749
	Non Controlling Interest	*	*	*	*
10.	<b>Other Comprehensive Income / (Loss)</b>				
	a. Other Comprehensive Income / (loss) not to be reclassified to profit or loss				
	i. Re-measurement gain / (loss) on Defined Benefit Plans	1	(30)	11	2
	ii. Income tax relating to above item	*	10	(4)	(1)
	b. Other Comprehensive Items that will be reclassified to profit or loss				
	Exchange differences in translating the financial statements of foreign operations	(422)	96	804	208
11.	<b>Total Other Comprehensive Income / (Loss) for the year/ period</b>	<b>(421)</b>	<b>76</b>	<b>811</b>	<b>209</b>
12.	<b>Total Comprehensive Income for the year/ period (8+11)</b>	<b>1,034</b>	<b>2,146</b>	<b>2,598</b>	<b>7,958</b>
	Total Comprehensive Income for the year/ period attributable to:				
	Equity holders of the Holding Company	1,034	2,146	2,598	7,958
	Non Controlling Interest	*	*	*	*
13.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604
14.	Other Equity				89,800
15.	Earnings Per Share (of ₹ 10/- each) @				
	Basic & Diluted ₹	4.04	5.74	4.96	21.50

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



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS	(₹ in lakhs)			
	Quarter ended			Year ended
	30/06/2022	31/03/2022	30/06/2021	31/03/2022
	(Unaudited)	(Audited) Refer Note 9	(Unaudited)	(Audited)
Particulars				
<b>Segment Revenue (Revenue from Operations)</b>				
India	22,374	23,139	15,824	77,659
<i>Outside India</i>				
Asia excluding India	340	356	384	1,817
Europe	6,665	6,733	6,156	25,475
Americas	6,553	5,894	5,112	20,999
<b>Revenue from Operations</b>	<b>35,932</b>	<b>36,122</b>	<b>27,476</b>	<b>1,25,950</b>
<b>Segment Results [Profit before Tax and Finance Costs]</b>				
India	1,803	2,281	1,791	9,035
<i>Outside India</i>				
Asia excluding India	106	80	20	349
Europe	242	309	342	909
Americas	(4)	119	237	442
<b>Total</b>	<b>2,147</b>	<b>2,789</b>	<b>2,390</b>	<b>10,735</b>
Less : Finance Costs	(131)	(55)	(85)	(341)
<b>Profit before Tax</b>	<b>2,016</b>	<b>2,734</b>	<b>2,305</b>	<b>10,394</b>
<b>Segment Assets</b>				
India	79,783	77,267	72,325	77,267
<i>Outside India</i>				
Asia excluding India	2,453	2,988	2,503	2,988
Europe	19,961	20,363	20,578	20,363
Americas	17,714	16,943	15,736	16,943
Unallocated	10,638	11,047	11,451	11,047
<b>Total Segment Assets</b>	<b>1,30,549</b>	<b>1,28,608</b>	<b>1,22,593</b>	<b>1,28,608</b>
<b>Segment Liabilities</b>				
India	25,615	24,415	20,912	24,415
<i>Outside India</i>				
Asia excluding India	825	1,190	714	1,190
Europe	5,870	6,089	6,278	6,089
Americas	3,802	3,510	3,044	3,510
<b>Total Segment Liabilities</b>	<b>36,112</b>	<b>35,204</b>	<b>30,948</b>	<b>35,204</b>

**NOTES :**

- Above financial results have been reviewed by the Audit Committee at its meeting held on August 13, 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 opinion, believes that such deductions claimed in prior assessment years are sustainable and remain unaffected.
- 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 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 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 (March 31, 2022: ₹ 1,204 lakhs, June 30, 2021 : ₹ 1,204 lakhs) has been considered realisable and, hence, continues to be recognised in these financial results till June 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 ₹ 420 lakhs, ₹ 543 lakhs, ₹ 2032 lakhs for the quarter ended June 30, 2022, March 31, 2022, and year ended March 31, 2022 respectively.
- Expense for the quarter and 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.
- The figures of the last quarter March 31, 2022 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2022 and the unaudited published year to date figures up to December 31, 2021, being the date of the end of the third quarter of that financial year, which were subjected to Limited Review.



On behalf of the Board  
of IFGL Refractories Limited

S K Bajoria  
Chairman  
(DIN : 00084004)

Kolkata  
August 13, 2022

**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 ENDED 30TH JUNE, 2022**

Particulars	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
Total Income	35,981	36,657	27,784	1,27,539
Net Profit before Tax from Ordinary Activities	2,016	2,734	2,305	10,394
Net Profit after Tax and exceptional item	1,455	2,070	1,787	7,749
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	1,034	2,146	2,598	7,958
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604
Other Equity	-	-	-	89,800
Earnings Per Share (of ₹ 10/- each) Basic and Diluted #	4.04	5.74	4.96	21.50

# Figures for the quarter are not annualised.

**Note :-**

1. Above financial results have been reviewed by the Audit Committee at its meeting held on 13 August, 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 1 April 2020, the Holding Company, in accordance with the requirements of Ind-AS 12, has recognised one time deferred tax charge in earlier year consequent to the reduction of the depreciable amount of goodwill for tax purposes to nil. Holding Company management, supported by legal opinion, believes that such deductions claimed in prior assessment years are sustainable and remain unaffected.

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

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
Total Income	22,573	24,014	16,315	80,135
Net Profit before Tax from Ordinary Activities	1,700	2,154	1,754	8,720
Net Profit after Tax from Ordinary Activities	1,196	1,566	1,339	6,322
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	1,197	1,547	1,346	6,323

4. The figures of the last quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the financial year ended 31st March, 2022 and the unaudited published year to date figures up to 31st December, 2021, being the date of the end of the third quarter of that financial year, which was subjected to limited review.

5. This is an extract of the detailed format of unaudited Consolidated and Stand-alone Financial Results for the quarter ended 30th June, 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



S K Bajoria  
Chairman  
(DIN : 00084004)

Kolkata  
13 August, 2022

**OUR TECHNOLOGY. YOUR SUCCESS.**