



IFGL REFRACTORIES LIMITED

Head & Corporate Office :

3, Netaji Subhas Road, Kolkata - 700 001, India
Phone : +91 33 40106100, Fax : +91 33 22430886
E-mail : ifgl.ho@ifgl.in, Websites : www.ifglref.com

12th February, 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 three/nine months ended on 31st December, 2021

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 three/nine months ended on 31st December, 2021. 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 February, 2022 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for three/nine months ended on 31st December, 2021.
- b) Unaudited consolidated financial results for three/nine months ended on 31st December, 2021.
- c) Extract of Unaudited consolidated financial results for three/nine months ended on 31st December, 2021 being published in newspapers following Regulation 47(1)(b) of LODR

These are also being hosted on Company's Website: www.ifglref.com.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,


(R Agarwal)
Company Secretary

Encl: As above

Registered Office & Kalunga Works :

Sector 'B', Kalunga Industrial Estate
P.O. Kalunga - 770 031, Dist. Sundergarh, Odisha, India
Phone : +91 661 2660195, Fax : +91 661 2660173
E-mail : 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 December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (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 4 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

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Sarkar

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Date: 2022.02.12
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per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 22055596ABNDKX8082

Place: Kolkata

Date: February 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 NINE MONTHS ENDED DECEMBER 31, 2021

Sr. No.	Particulars	₹ in lakhs except as otherwise stated					
		Quarter ended			Nine months ended		Year ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Revenue from Operations [refer note 9]	19,310	19,793	17,920	55,145	47,430	64,907
2.	Other Income	342	361	243	976	479	677
3.	Total Income [1 + 2]	19,652	20,154	18,163	56,121	47,909	65,584
4.	Expenses						
a.	Cost of Materials Consumed	8,301	9,183	6,599	24,344	17,757	25,298
b.	Purchase of Stock-in-Trade	1,974	903	914	4,106	4,537	5,862
c.	(Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(891)	(350)	587	(1,379)	(263)	(763)
d.	Employee Benefit Expenses	1,378	1,566	1,456	4,319	3,936	5,176
e.	Finance Costs	86	83	48	238	178	236
f.	Depreciation and Amortisation Expenses	1,004	963	945	2,912	2,925	3,929
g.	Other Expenses	5,379	5,415	4,286	15,015	11,357	15,716
5.	Total Expenses [4(a) to 4(g)]	17,231	17,763	14,835	49,555	40,427	55,454
6.	Profit before Tax (3-5) #	2,421	2,391	3,328	6,566	7,482	10,130
7.	Tax Expense						
a.	Current Tax	822	932	848	2,290	1,695	3,284
b.	Deferred Tax (Credit) / Charge [refer note 7]	(154)	(205)	14	(480)	212	2,391
c.	Excess Provision of Tax relating to earlier years written back	-	-	-	-	-	(29)
8.	Profit for the period / year (6-7)	1,753	1,664	2,466	4,756	5,575	4,484
9.	Other Comprehensive Income / (Loss)						
a.	Other Comprehensive Income not to be recycled to profit or loss						
	Re-measurement gain/ (loss) on Defined Benefit Plans	11	10	(1)	32	(3)	42
b.	Income tax relating to above item	(4)	(3)	-	(11)	1	(15)
10.	Total Other Comprehensive Income/ (Loss) for the period / year	7	7	(1)	21	(2)	27
11.	Total Comprehensive Income for the period / year (8+10)	1,760	1,671	2,465	4,777	5,573	4,511
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	-	-	-	-	-	52,307
14.	Earnings Per Share (of ₹ 10/- each) *						
	Basic & Diluted (₹)	4.86	4.61	6.84	13.20	15.47	12.44
	Basic & Diluted (₹) (Adjusted) [refer note 7]	4.86	4.61	6.84	13.20	15.47	18.04

There are no Exceptional and Extra-ordinary items.* Figures for quarters and nine months ended are not annualised.

- NOTES :**
- Above financial results have been reviewed by the Audit Committee at its meeting held on February 12, 2022 and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor has 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.
 - 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 (September 30, 2021: ₹ 1,204 lakhs, March 31, 2021 : ₹ 1,204 lakhs) has been considered realisable and, hence, continues to be recognised in these financial results till December 31, 2021. 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.
 - Management has taken into account the possible impact of the COVID 19 pandemic in preparation of these standalone quarter and nine months ended financial results, including assessment of recoverability of its assets based on the internal and external information up to the date of approval of the results and will continue to closely monitor any material changes to future economic conditions.
 - 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 of ₹ 2,019 lakhs (net) for the year ended March 31, 2021 consequent to the reduction of the depreciable amount of goodwill for tax purposes to nil. Accordingly, profit after tax for the year ended March 31, 2021 was lower by the amount as indicated above. This deferred tax charge does not involve any cash outflow either in the past year or future. Adjusted EPS for the year ended March 31, 2021 had been calculated without taking into consideration such additional deferred tax charge. Company management, supported by legal opinion, believes that such deductions claimed in prior assessment years are sustainable and remain unaffected.
 - The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
 - Revenue from operations include other operating income amounting to ₹ 837 lakhs, ₹ 300 lakhs, ₹ 1506 lakhs and ₹ 1,400 lakhs for the quarter ended December 31, 2021, September 30, 2021, nine months ended December 31, 2021 and year ended March 31, 2021 respectively.
 - Previous period / year figures have been re-grouped / rearranged, where necessary.

On behalf of the Board
of IFGL Refractories Limited

SHISHIR KUMAR BAJORIA
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S K Bajoria
Chairman
(DIN : 00084004)

Kolkata
February 12, 2022

COMMITTED TO CLEAN METAL

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, 2021 and year to date from April 1, 2021 to December 31, 2021 (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.
4. 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.

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 4 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 5 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. 14,114 lakhs and Rs. 40,498 lakhs, total net profit after tax of Rs. 335 lakhs and Rs. 1,232 lakhs and total comprehensive income of Rs. 335 lakhs and Rs. 1,232 lakhs, for the quarter ended December 31, 2021 and the period 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 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. 108 lakhs and Rs. 352 lakhs, total net loss after tax of Rs. 43 lakhs and Rs. 90 lakhs, total comprehensive loss of Rs. 43 lakhs and Rs. 90 lakhs, for the quarter ended December 31, 2021 and the period ended on that date respectively.

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

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Sarkar

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Date: 2022.02.12
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per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 22055596ABNGMW4921

Place: Kolkata

Date: February 12, 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 AND NINE MONTHS ENDED DECEMBER 31, 2021

Sr. No.	Particulars	₹ in lakhs except as otherwise stated					
		Quarter ended			Nine months ended		Year Ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations [refer note 10]	31,363	30,989	28,900	89,828	73,843	1,02,195
2.	Other Income [refer note 9]	361	384	1,072	1,054	1,608	2,050
3.	Total Income (1+2)	31,724	31,373	29,972	90,882	75,451	1,04,245
4.	Expenses						
	a. Cost of Materials Consumed	14,208	12,685	11,099	38,235	25,640	36,232
	b. Purchase of Stock-in-Trade	2,567	2,588	1,876	6,973	8,504	11,653
	c. (Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,661)	(231)	608	(1,887)	(18)	(482)
	d. Employee Benefit Expenses	4,395	4,456	4,008	13,083	11,278	15,178
	e. Finance Costs	102	99	60	286	218	306
	f. Depreciation and Amortisation Expenses	1,252	1,202	1,178	3,637	3,617	4,858
	g. Other Expenses	8,273	7,808	6,423	22,895	17,312	24,078
5.	Total Expenses [4(a) to 4(g)]	29,136	28,607	25,252	83,222	66,551	91,823
6.	Profit before Tax (3-5) #	2,588	2,766	4,720	7,660	8,900	12,422
7.	Tax Expense						
	a. Current Tax	823	943	1,000	2,402	1,784	3,392
	b. Deferred Tax (Credit) / Charge [refer note 7]	(125)	(178)	(8)	(421)	305	2,500
	c. Excess Provision of Tax relating to earlier years written back	-	-	-	-	-	(29)
8.	Profit for the period/year (6-7)	1,890	2,001	3,728	5,679	6,811	6,559
9.	Profit for the period/year attributable to:						
	Equity holders of the Holding Company	1,890	2,001	3,728	5,679	6,811	6,559
	Non Controlling Interest	-	-	-	-	-	-
10.	Other Comprehensive Income / (Loss)						
	A Other Comprehensive Income not to be recycled to profit or loss						
	i. Re-measurement gain / (loss) on Defined Benefit Plans	11	10	(1)	32	(3)	42
	ii. Income tax relating to above item	(4)	(3)	-	(11)	1	(15)
	B Other Comprehensive Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign operations	104	(795)	1,109	113	1,390	1,568
11.	Total Other Comprehensive Income / (Loss) for the period/year	111	(788)	1,108	134	1,388	1,595
12.	Total Comprehensive Income for the period/year (8+11)	2,001	1,213	4,836	5,813	8,199	8,154
	Total Comprehensive Income for the period/year attributable to:						
	Equity holders of the Holding Company	2,001	1,213	4,836	5,813	8,199	8,154
	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	-	-	-	-	-	85,445
15.	Earnings Per Share (of ₹ 10/- each) *						
	Basic & Diluted	5.24	5.55	10.34	15.76	18.90	18.20
	Basic & Diluted (₹) (Adjusted) [refer note 7]	5.24	5.55	10.34	15.76	18.90	23.80

There are no Exceptional and Extra-ordinary items. * Figures for quarters and nine months ended are not annualised.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS		₹ in lakhs					
Particulars		Quarter ended			Nine months ended		Year ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)							
India		19,067	19,629	17,752	54,520	46,630	63,895
<i>Outside India</i>							
Asia excluding India		687	390	1,102	1,461	935	1,408
Europe		6,622	5,964	4,990	18,742	14,139	19,602
Americas		4,987	5,006	5,056	15,105	12,139	17,290
Revenue from Operations		31,363	30,989	28,900	89,828	73,843	1,02,195
Segment Results [Profit before Tax and Finance Costs]							
India		2,504	2,458	3,450	6,754	7,655	10,354
<i>Outside India</i>							
Asia excluding India		186	63	54	269	149	202
Europe		14	244	19	600	165	624
Americas		(14)	100	1,257	323	1,149	1,548
Total		2,690	2,865	4,780	7,946	9,118	12,728
Less : Finance Costs		(102)	(99)	(60)	(286)	(218)	(306)
Profit before Tax		2,588	2,766	4,720	7,660	8,900	12,422
Segment Assets							
India		73,170	70,666	64,705	73,170	64,705	69,511
<i>Outside India</i>							
Asia excluding India		2,810	2,344	2,713	2,810	2,713	2,567
Europe		20,832	20,056	19,865	20,832	19,865	19,740
Americas		15,957	16,320	13,697	15,957	13,697	15,381
Unallocated		11,141	11,104	11,083	11,141	11,083	11,192
Total Segment Assets		1,23,910	1,20,490	1,12,063	1,23,910	1,12,063	1,18,391
Segment Liabilities							
India		21,985	20,978	13,330	21,985	13,330	19,258
<i>Outside India</i>							
Asia excluding India		1,185	763	1,161	1,185	1,161	753
Europe		6,301	5,889	5,987	6,301	5,987	6,058
Americas		3,181	3,605	2,490	3,181	2,490	3,273
Total Segment Liabilities		32,652	31,235	22,968	32,652	22,968	29,342

NOTES :

1. Above financial results have been reviewed by the Audit Committee at its meeting held on February 12, 2022 and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor has reviewed the same.
2. 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.
3. The Group is engaged in the business of manufacture, trading, sale of refractories and services thereof and is managed organisationally as a single unit. 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. 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.
5. 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 (September 30, 2021: ₹ 1,204 lakhs, March 31, 2021 : ₹ 1,204 lakhs) has been considered realisable and, hence, continues to be recognised in these financial results till December 31, 2021. 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.
6. Management has taken into account the possible impact of the COVID 19 pandemic in preparation of these consolidated quarter and nine months ended financial results, including assessment of recoverability of its assets based on the internal and external information up to the date of approval of the results and will continue to closely monitor any material changes to future economic conditions.
7. 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 Holding Company, in accordance with the requirements of Ind AS 12, had recognised one time deferred tax charge ₹ 2,019 lakhs (net) for the year ended March 31, 2021 consequent to the reduction of the depreciable amount of goodwill for tax purposes to nil. Accordingly, profit after tax for the year ended March 31, 2021 was lower by the amount as indicated above. This deferred tax charge does not involve any cash outflow either in the past year or future. Adjusted EPS for the year ended March 31, 2021 have been calculated without taking into consideration such additional deferred tax charge. Holding Company management, supported by legal opinion, believes that such deductions claimed in prior assessment years are sustainable and remain unaffected.
8. The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
9. During the year ended March 31, 2021, the obligation of the Group's entities operating in the United States of America to repay loans obtained by them from the government of that country under the Paycheck Protection Program had been waived as per terms of the said program. Accordingly, such loans aggregating ₹ 791 lakhs (equivalent to US\$ 10,72,300) have been reversed and recognised as Other Income for the year ended March 31, 2021.
10. Revenue from operations include other operating income amounting to ₹ 592 lakhs, ₹ 381 lakhs, ₹ 1489 lakhs and ₹ 1,390 lakhs for the quarter ended December 31, 2021, September 30, 2021, nine months ended December 31, 2021 and year ended March 31, 2021 respectively.
11. Previous period / year figures have been re-grouped / rearranged, where necessary.

**On behalf of the Board
of IFGL Refractories Limited**

SHISHIR KUMAR
BAJORIA

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KUMAR BAJORIA
Date: 2022.02.12 12:39:11 +05'30'

S K Bajoria
Chairman
(DIN : 00084004)

Kolkata
February 12, 2022

COMMITTED TO CLEAN METAL

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 NINE MONTHS ENDED 31ST DECEMBER, 2021

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	31,724	31,373	29,972	90,882	75,451	1,04,245
Net Profit before Tax from Ordinary Activities	2,588	2,766	4,720	7,660	8,900	12,422
Net Profit after Tax and exceptional item	1,890	2,001	3,728	5,679	6,811	6,559
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	2,001	1,213	4,836	5,813	8,199	8,154
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604	3,604
Other Equity	-	-	-	-	-	85,445
Earnings Per Share (of ₹ 10 /- each) Basic and Diluted #	5.24	5.55	10.34	15.76	18.90	18.20
Earnings Per Share (of ₹ 10 /- each) Basic and Diluted # (Adjusted) {refer note 2}	5.24	5.55	10.34	15.76	18.90	23.80

Figures for the quarter and nine months are not annualised.

Note :-

1. Above unaudited financial results have been reviewed by the Audit Committee at its meeting held on 12 February, 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, had recognised one time deferred tax charge ₹ 2,019 lakhs (net) for the year ended 31 March, 2021 consequent to the reduction of the depreciable amount of goodwill for tax purposes to nil. Accordingly, profit after tax for the year ended 31 March 2021 was lower by the amount as indicated above. This deferred tax charge does not involve any cash outflow either in the past year or future. Adjusted EPS for the year ended 31 March, 2021 have been calculated without taking into consideration such additional deferred tax charge. 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 :

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	19,652	20,154	18,163	56,121	47,909	65,584
Net Profit before Tax from Ordinary Activities	2,421	2,391	3,328	6,566	7,482	10,130
Net Profit after Tax from Ordinary Activities	1,753	1,664	2,466	4,756	5,575	4,484
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	1,760	1,671	2,465	4,777	5,573	4,511

4. This is an extract of the detailed format of Unaudited Consolidated and Stand-alone Financial Results for the quarter and nine months ended 31st December, 2021 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

SHISHIR KUMAR BAJORIA
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Date: 2022.02.12 12:40:39 +05'30'

S K Bajoria
Chairman
(DIN : 00084004)

Kolkata
12 February, 2022

COMMITTED TO CLEAN METAL