



10th August, 2024

National Stock Exchange of India Ltd
 'Exchange Plaza', C-1, Block – G
 Bandra – Kurla Complex
 Bandra (E), Mumbai 400 051
Code : IFGLEXPOR

BSE Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street
 Mumbai 400 001
Code: 540774

Dear Sir/Madam,

Re: Submission of unaudited financial results for quarter ended on 30th June, 2024 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 ended on 30th June, 2024. Said unaudited financial results have been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s S R Batliboi & Co. LLP and also reviewed by Company's Audit Committee in their meeting held earlier today.

The Board Meeting commenced at 3.30 PM and concluded at 6.00 PM.

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), Text of the following along with copy each of Report dated 10th August, 2024 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for quarter ended on 30th June, 2024
- b) Unaudited consolidated financial results for quarter ended on 30th June, 2024
- c) Extract of Unaudited consolidated financial results for quarter ended on 30th June, 2024 being published in newspapers following Regulation 47(1)(b) of LODR

These are also being hosted on Company's Website: www.ifglgroup.com and shall be available at link <https://ifglgroup.com/investor/financial-performance/>.

Thanking you,
 Yours faithfully,
 For IFGL Refractories Ltd.,

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



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

Our conclusion is not modified in respect of above matters.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 24060352BKFTGD4443

Place: Kolkata

Date: August 10, 2024



IFGL REFRACTORIES LIMITED

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

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Particulars	₹ in lakhs except as otherwise stated			
		Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Audited) Refer Note 9	(Unaudited)	(Audited)
1.	Revenue from Operations	24,156	20,942	22,700	89,303
2.	Other Income	677	648	328	1,656
3.	Total Income [1 + 2]	24,833	21,590	23,028	90,959
4.	Expenses				
	a. Cost of Raw Materials and Components Consumed	11,415	10,258	10,079	39,672
	b. Purchase of Stock-in-Trade	1,073	1,421	1,387	6,296
	c. (Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Refer Note 8)	(561)	(680)	(265)	138
	d. Employee Benefit Expenses	2,311	1,989	1,676	7,353
	e. Finance Costs	240	288	227	991
	f. Depreciation and Amortisation Expenses	1,260	1,292	1,153	4,721
	g. Other Expenses (Refer Note No 8)	6,153	4,824	5,502	24,365
5.	Total Expenses [4(a) to 4(g)]	21,891	19,392	19,759	83,536
6.	Profit before Tax (3-5) #	2,942	2,198	3,269	7,423
7.	Tax Expense (Refer Note No 6)				
	a. Current Tax Charge	602	808	1,030	2,832
	b. Deferred Tax Charge/(Credit)	139	(166)	(12)	(1,920)
8.	Profit for the period / year (6-7) #	2,201	1,556	2,251	6,511
9.	Other Comprehensive (Loss) / Income				
	Other Comprehensive (Loss) / income not to be reclassified to profit or loss	(7)	(33)	2	(28)
	i. Re-measurement (loss) / gain on Defined Benefit Plans				
	ii. Income tax relating to above item	2	8	(1)	7
10.	Total Other Comprehensive (Loss) / Income for the period / year	(5)	(25)	1	(21)
11.	Total Comprehensive Income for the period / year (8+10)	2,196	1,531	2,252	6,490
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604
13.	Other Equity				62,593
14.	Earnings Per Share (of ₹ 10/- each) @ Basic & Diluted (₹)	6.11	4.32	6.24	18.07

There are no Exceptional items. @ Figures for quarters are not annualised.

- NOTES :**
- Above unaudited standalone financial results have been reviewed by the Audit Committee at its meeting held on August 10, 2024 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditors have reviewed the same and issued an unmodified opinion.
 - The above unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS - 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
 - A scheme of amalgamation of erstwhile IFGL Refractories Ltd. with the Company with effect from April 01, 2016 was approved by the Hon'ble National Company Law Tribunal, Kolkata vide order dated August 03, 2017. Goodwill of ₹ 26,699 lakhs arose on such merger which was accounted for under "Purchase Method" as defined under erstwhile Accounting Standard 14 - Accounting for Amalgamation. Useful life of such Goodwill was estimated to be 10 years and it is being amortised accordingly.
 - In an earlier year, the Company's claim for Assessment Year 2020-21 for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill arising on amalgamation was disallowed under Income Tax assessment proceedings and being aggrieved thereby, the Company had filed an appeal. Income tax authorities have subsequently issued notices under section 148 of the Act for Assessment Years 2018-19 and 2019-20 thereby reopening assessments for said Assessment Years on the ground that similar claims of ₹ 5,006 lakhs (tax impact of ₹ 1,732 lakhs) and ₹ 3,755 lakhs (tax impact of ₹ 1,312 lakhs) in the Assessment Years 2018-19 and 2019-20 respectively escaped assessment as income. Being aggrieved, the Company filed writ petition before Hon'ble High Court on May 21, 2024. The Company supported by legal opinion, continues to believe that aforesaid deductions claimed are sustainable on merit and remain unaffected.
 - The Company challenged vires of Explanation to Section 10AA(1) of the Income Tax Act, 1961 (The Act) inserted on and from Assessment Year beginning April 1, 2018, on grounds that such Explanation denies the benefit intended to be provided under the said Section, by filing a Writ Petition before Hon'ble High Court at Calcutta (Hon'ble High Court). In the previous year, the said writ petition was dismissed by the Single Bench of the Hon'ble High Court. Being aggrieved, the Company preferred an appeal before the Division Bench of the Hon'ble High Court which had admitted the same in the previous year on January 10, 2024. Tax amount involved is ₹ 832 lakhs (March 31, 2024: ₹ 832 lakhs, June 30, 2023: ₹ 923 lakhs) and it has been considered as possible in nature, basis a legal opinion obtained by the Company. In the opinion of the management, outcome of aforesaid proceedings will not materially impact Company's financial position and result of operations.
 - The Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 "new tax regime" at the time of filing of income tax return for financial year ending March 31, 2023 and onwards. Accordingly, the Company had re-measured current tax liability and deferred tax liability basis the lower rate prescribed. Consequently, the current tax liability and deferred tax liability for the year ended March 31, 2023 had decreased by ₹ 62 lakhs and ₹ 871 lakhs respectively, resulting into reduction in tax charge by ₹ 933 lakhs during the year ended March 31, 2024.
 - The Company operates in a single segment and is engaged in the business of manufacture, trading, sale of refractories and services thereof.
 - In the previous year, one of the customers of the Company had opted for preventive restructuring under laws of Czech Republic. In the opinion of Company management, realisability of dues from said customer was uncertain and doubtful in foreseeable future. As a matter of abundant precaution and prudence, the Company had made provision for trade receivables aggregating to ₹ 3,170 lakhs, for goods sold but in transit aggregating to ₹ 785 lakhs and reversed commission aggregating to ₹ 148 lakhs accrued in respect of the said sales, during the year ended March 31, 2024.
 - The figures of the last quarter March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and the unaudited published year to date figures up to December 31, 2023, 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 10, 2024

OUR TECHNOLOGY. YOUR SUCCESS.

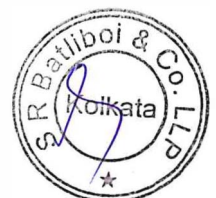
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to:

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

Our conclusion is not modified in respect of above matters.

7. The accompanying Statement includes the unaudited interim financial results/unaudited other financial information, in respect of eight (8) subsidiaries, whose unaudited interim financial results/unaudited other financial information include total revenues (before inter-company eliminations) of Rs. 18,565 lakhs, total net profit after tax (before inter-



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company eliminations) of Rs. 927 lakhs and total comprehensive income (before inter-company eliminations) of Rs. 927 lakhs, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

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

8. The accompanying Statement includes unaudited interim financial results/other unaudited financial information in respect of six (6) subsidiaries whose unaudited interim financial results/unaudited financial information reflect total revenues (before inter-company eliminations) of Rs. 22 lakhs, total net profit after tax (before inter-company eliminations) of Rs. 824 lakhs, total comprehensive income (before inter-company eliminations) of Rs. 824 lakhs, for the quarter ended June 30, 2024.

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.

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 Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 24060352BKFTGE7817

Place: Kolkata

Date: August 10, 2024



S.R. BATLIBOI & Co. LLP

Chartered Accountants

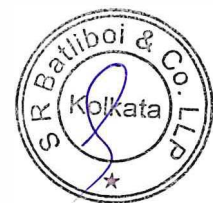
Annexure I

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	EI Ceramics LLC^
13	Goricon Metallurgical Services Limited
14	Sheffield Refractories Limited^

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

® In liquidation with effect from April 1, 2024.



IFGL REFRACTORIES LIMITED

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

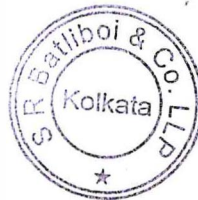
Head & Corporate Office: 3, Netaji Subhas Road, Kolkata 700001

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Particulars	(` in lakhs except as otherwise stated)			
		Quarter ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Audited) Refer Note 9	(Unaudited)	(Audited)
1.	Revenue from Operations	41,454	39,394	42,385	1,63,949
2.	Other Income	693	722	345	1,877
3.	Total Income [1+2]	42,147	40,116	42,730	1,65,826
4.	Expenses				
	a. Cost of Raw Materials and Components Consumed	18,075	16,856	21,735	74,226
	b. Purchase of Stock-in-Trade	2,443	2,003	2,649	9,458
	c. (Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Refer Note 8)	(223)	1,538	(3,267)	(537)
	d. Employee Benefit Expenses	6,652	6,453	6,143	25,029
	e. Finance Costs	262	335	254	1,104
	f. Depreciation and Amortisation Expenses	1,708	1,745	1,561	6,427
	g. Other Expenses (Refer Note 8)	9,897	9,066	9,526	40,336
5.	Total Expenses [4(a) to 4(g)]	38,814	37,996	38,601	1,56,043
6.	Profit before Tax (3-5) #	3,333	2,120	4,129	9,783
7.	Tax Expense (Refer Note 7)				
	a. Current Tax Charge	665	1,077	1,159	3,494
	b. Deferred Tax Charge/ (Credit)	203	(211)	9	(1,878)
8.	Profit for the period / year (6-7) #	2,465	1,254	2,961	8,167
9.	Profit for the period / year attributable to:				
	Equity holders of the Holding Company	2,465	1,254	2,961	8,167
	Non Controlling Interest	*	*	*	*
10.	Other Comprehensive Income / (Loss)				
	a. Other Comprehensive (loss) / income not to be reclassified to profit or loss				
	i. Re-measurement (loss) / gain on Defined Benefit Plans	(7)	(33)	2	(28)
	ii. Income tax relating to above item	2	9	(1)	7
	b. Other Comprehensive Items that will be reclassified to profit or loss				
	Exchange differences in translating the financial statements of foreign operations	35	(264)	396	1,077
11.	Total Other Comprehensive Income / (Loss) for the period / year	30	(288)	397	1,056
12.	Total Comprehensive Income for the period / year (8+11)	2,495	966	3,358	9,223
	Total Comprehensive Income for the period / year attributable to:				
	Equity holders of the Holding Company	2,495	966	3,358	9,223
	Non Controlling Interest	*	*	*	*
13.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604
14.	Other Equity				1,03,602
15.	Earnings Per Share (of ₹ 10/- each) @				
	Basic & Diluted (₹)	6.84	3.48	8.21	22.66

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				
Particulars	(₹ in lakhs)			
	Quarter ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited) Refer Note 9	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)				
India	23,968	20,811	22,405	88,669
<i>Outside India</i>				
Asia excluding India	410	701	791	2,501
Europe	10,083	11,077	11,917	43,966
Americas	6,993	6,805	7,272	28,813
Revenue from Operations	41,454	39,394	42,385	1,63,949
Segment Results [Profit before Tax and Finance Costs]				
India	3,189	2,480	3,497	8,408
<i>Outside India</i>				
Asia excluding India	(4)	170	270	543
Europe	46	(405)	197	280
Americas	461	306	513	2,034
Total	3,692	2,551	4,477	11,265
Less : Finance Costs	(262)	(335)	(254)	(1,104)
Unallocated	(97)	(96)	(94)	(378)
Profit before Tax	3,333	2,120	4,129	9,783
Segment Assets				
India	90,021	85,868	83,532	85,868
<i>Outside India</i>				
Asia excluding India	2,647	2,765	2,858	2,765
Europe	28,849	27,590	27,274	27,590
Americas	18,632	19,278	18,248	19,278
Unallocated	13,464	13,535	13,772	13,535
Total Segment Assets	1,53,613	1,49,036	1,45,684	1,49,036
Segment Liabilities				
India	27,684	25,430	25,126	25,430
<i>Outside India</i>				
Asia excluding India	469	517	784	517
Europe	11,925	11,938	12,395	11,938
Americas	3,833	3,945	3,518	3,945
Total Segment Liabilities	43,911	41,830	41,823	41,830
GEOGRAPHICAL DISCLOSURE OF SEGMENT WISE REVENUE AND NON CURRENT ASSETS				
Particulars	(₹ in lakhs)			
	Quarter ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited) Refer Note 9	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations) **				
Within India	16,138	16,022	14,205	59,835
Outside India	25,316	23,372	28,180	1,04,114
Revenue from Operations	41,454	39,394	42,385	1,63,949
Non Current Assets \$				
Within India	35,390	33,959	28,886	33,959
Outside India	28,685	28,797	27,251	28,797
Non Current Assets	64,075	62,756	56,137	62,756
\$ other than tax assets and financial assets				
** based on customer location / destination				



NOTES :

1. Above unaudited consolidated financial results have been reviewed by the Audit Committee at its meeting held on August 10, 2024 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have reviewed the same and issued an unmodified opinion.
2. The above unaudited consolidated 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, its accessories / machine and services thereof and is managed organisationally as a single segment. The Group has adopted geographical location of its operations (where its products are produced or service rendering activities are based) as its operating segment in terms of Ind AS 108 'Operating Segments'.
4. In an earlier year, the Holding Company's claim for Assessment Year 2020-21 for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill arising on amalgamation was disallowed under Income Tax assessment proceedings and being aggrieved thereby, the Holding Company had filed an appeal. Income tax authorities have subsequently issued notices under section 148 of the Act for Assessment Years 2018-19 and 2019-20 thereby reopening assessments for said Assessment Years on the ground that similar claims of ₹ 5,006 lakhs (tax impact of ₹ 1,732 lakhs) and ₹ 3,755 lakhs (tax impact of ₹ 1,312 lakhs) in the Assessment Years 2018-19 and 2019-20 respectively escaped assessment as income. Being aggrieved, the Holding Company filed a writ petition before Hon'ble High Court on May 21, 2024. The Holding Company supported by legal opinion, continues to believe that aforesaid deductions claimed are sustainable on merit and remain unaffected.
5. A scheme of amalgamation of erstwhile IFGL Refractories Ltd. with the Holding Company with effect from April 01, 2016 was approved by the Hon'ble National Company Law Tribunal, Kolkata vide order dated August 03, 2017. Goodwill of ₹ 26,699 lakhs arose on such merger which was accounted for under "Purchase Method" as defined under erstwhile Accounting Standard 14 – Accounting for Amalgamation. Useful life of such Goodwill was estimated to be 10 years and it is being amortised accordingly.
6. The Holding Company challenged vires of Explanation to Section 10AA(1) of the Income Tax Act, 1961 (The Act) inserted on and from Assessment Year beginning April 1, 2018, on grounds that such Explanation denies the benefit intended to be provided under the said Section, by filing a Writ Petition before Hon'ble High Court at Calcutta (Hon'ble High Court). In the previous year, the said writ petition was dismissed by the Single Bench of the Hon'ble High Court. Being aggrieved, the Holding Company preferred an appeal before the Division Bench of the Hon'ble High Court which had admitted the same in the previous year on January 10, 2024. Tax amount involved is ₹ 832 lakhs (March 31, 2024: ₹ 832 lakhs, June 30, 2023: ₹ 923 lakhs) and it has been considered as possible in nature, basis a legal opinion obtained by the Holding Company. In the opinion of the management, outcome of aforesaid proceedings will not materially impact Holding Company's financial position and result of operations.
7. The Holding Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 "new tax regime" at the time of filing of income tax return for financial year ending March 31, 2023 and onwards. Accordingly, the Holding Company had re-measured current tax liability and deferred tax liability basis the lower rate prescribed. Consequently, the current tax liability and deferred tax liability for the year ended March 31, 2023 had decreased by ₹ 62 lakhs and ₹ 871 lakhs respectively, resulting into reduction in tax charge by ₹ 933 lakhs during the year ended March 31, 2024.
8. In the previous year, one of the customers of the Group had opted for preventive restructuring under laws of Czech Republic. In the opinion of Group management, realisability of dues from said customer was uncertain and doubtful in foreseeable future. As a matter of abundant precaution and prudence, the Group had made provision for trade receivables aggregating to ₹ 3,327 lakhs, for goods sold but in transit aggregating to ₹ 785 lakhs and reversed commission aggregating to ₹ 148 lakhs accrued in respect of the said sales, during the year ended March 31, 2024.
9. The figures of the last quarter March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and the unaudited published year to date figures up to December 31, 2023 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 10, 2024

OUR TECHNOLOGY. YOUR SUCCESS.

IFGL REFRACTORIES LIMITED

CIN: L51909OR2007PLC027954

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

Tel : +91 661 2660195; +91 33 40106100

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Website : www.ifglgroup.com

(₹ in lakhs except as otherwise stated)

EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	(Unaudited)	(Audited) Refer Note 6	(Unaudited)	(Audited)
Total Income	42,147	40,116	42,730	1,65,826
Net Profit / (Loss) before Tax from Ordinary Activities	3,333	2,120	4,129	9,783
Net Profit after Tax and Exceptional Item	2,465	1,254	2,961	8,167
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	2,495	966	3,358	9,223
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604
Other Equity	-	-	-	1,03,602
Earnings Per Share (of ₹ 10/- each) Basic and Diluted #	6.84	3.48	8.21	22.66

Figures for the quarter are not annualised.

NOTES :-

- Above unaudited consolidated financial results have been reviewed by the Audit Committee at its meeting held on August 10, 2024 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have reviewed the same.
- In an earlier year, the Holding Company's claim for Assessment Year 2020-21 for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill arising on amalgamation was disallowed under Income Tax assessment proceedings and being aggrieved thereby, the Holding Company had filed an appeal. Income tax authorities have subsequently issued notices under section 148 of the Act for Assessment Years 2018-19 and 2019-20 thereby reopening assessments for said Assessment Years on the ground that similar claims of ₹ 5,006 lakhs (tax impact of ₹ 1,732 lakhs) and ₹ 3,755 lakhs (tax impact of ₹ 1,312 lakhs) in the Assessment Years 2018-19 and 2019-20 respectively escaped assessment as income. Being aggrieved, the Holding Company filed a writ petition before Hon'ble High Court on May 21, 2024. The Holding Company supported by legal opinion, continues to believe that aforesaid deductions claimed are sustainable on merit and remain unaffected.
- The Holding Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 "new tax regime" at the time of filing of income tax return for financial year ending March 31, 2023 and onwards. Accordingly, the Holding Company had re-measured current tax liability and deferred tax liability basis the lower rate prescribed. Consequently, the current tax liability and deferred tax liability for the year ended March 31, 2023 had decreased by ₹ 62 lakhs and ₹ 871 lakhs respectively, resulting into reduction in tax charge by ₹ 933 lakhs during the year ended March 31, 2024.
- In the previous year, one of the customers of the Group had opted for preventive restructuring under laws of Czech Republic. In the opinion of Group management, realisability of dues from said customer was uncertain and doubtful in foreseeable future. As a matter of abundant precaution and prudence, the Group had made provision for trade receivables aggregating to ₹ 3,327 lakhs, for goods sold but in transit aggregating to ₹ 785 lakhs and reversed commission aggregating to ₹ 148 lakhs accrued in respect of the said sales, during the year ended March 31, 2024.
- Key Stand-alone financial information are as follows :

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	(Unaudited)	(Audited) Refer Note 6	(Unaudited)	(Audited)
Total Income	24,833	21,590	23,028	90,959
Net Profit before Tax from Ordinary Activities	2,942	2,198	3,269	7,423
Net Profit after Tax from Ordinary Activities	2,201	1,556	2,251	6,511
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	2,196	1,531	2,252	6,490

6. The figures of the last quarter March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and the unaudited published year to date figures up to December 31, 2023 being the date of the end of the third quarter of that financial year which were subjected to Limited Review.

7. This is an extract of the detailed format of unaudited Consolidated and Stand-alone Financial Results for the quarter ended June 30, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed format of the unaudited Consolidated and Stand-alone Financial Results are available on the Websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's Website (www.ifglgroup.com).

On behalf of the Board
of IFGL Refractories LimitedS K Bajoria
Chairman
(DIN : 00084004)Kolkata
10th August, 2024

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