



7th August, 2023

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: Disclosure under Regulations 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed herewith extract of statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2023 published in newspapers, Business Standard – All Edition and Pratidin – Odiya Newspaper on Monday, 7th August, 2023. Copy of said publications are also being hosted on Company's Website: www.ifglgroup.com and is available at link <https://ifglgroup.com/investor/announcement>

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,

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

Encl : as above

IFGL REFRACTORIES LIMITED

www.ifglref.com

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3 Netaji Subhas Road, Kolkata 700 001, India
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CIN: L51909OR2007PLC027954

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BHUBANESWAR

MONDAY, 7 AUGUST 2023 **Business Standard**

IFGL
IFGL REFRACTORIES LIMITED
 CIN : LS1909OR007PLC027954

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Website : www.ifglgroup.com

(₹ in lakhs except as otherwise stated)

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Particulars	Quarter ended		Year ended	
	30.06.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 5	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Total Income	42,730	37,589	35,981	1,39,965
Net Profit before Tax from Ordinary Activities	4,129	3,959	2,016	10,570
Net Profit after Tax and Exceptional Item	2,961	2,942	1,455	7,921
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	3,358	3,177	1,034	9,625
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604
Other Equity	-	-	-	96,900
Earnings Per Share (of ₹ 10/- each) Basic and Diluted #	8.21	8.16	4.04	21.98

FIGURES for the quarter are not annualised.

NOTES:

- Above financial results have been reviewed by the Audit Committee at its meeting held on 5th August, 2023, and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor has reviewed the same.
- Following amendments made by the Finance Act, 2021 to the relevant Sections of the Income Tax Act, 1961, whereby Goodwill arising on amalgamation will not be considered as a depreciable asset and depreciation on goodwill will not be allowable as deductible expenditure effective 1st April, 2020, the Holding Company has not claimed deduction of depreciation on such goodwill under Income Tax for period beginning on that date. The Holding Company management, supported by legal opinions, continues to believe that such deduction claimed in prior assessment years are sustainable and remain unaffected. During the previous year, the Holding Company's claim of ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards such deduction for Assessment Year 2020-21 has been disallowed. Being aggrieved thereby, the Holding Company has filed an appeal before the Commissioner of Income Tax (Appeals).
- In the previous year, on 24th February, 2023, Monocon International Refractories Ltd, UK, (MIRL), being step down operating subsidiary of the Holding Company acquired 100% shareholding of Sheffield Refractories Ltd, UK (SRL) engaged in manufacturing of Monolithic Refractory Products for total consideration of ₹ 4,981 lakhs (equivalent to GBP 5.0 Million cash consideration and GBP 0.1 Million towards costs of acquisition) to offer bigger basket of products and acquire new customer relationships. Effective that date, SRL became Subsidiary of MIRL and consequently step down subsidiary of Holding Company. In accordance with Ind AS 103 – Business Combination, the aforesaid purchase consideration was allocated to the extent of ₹ 1,742 lakhs to Property, Plant and Equipment, ₹ 5,497 lakhs to Current Assets and Current Liabilities of ₹ 1,883 lakhs based on their respective fair values and ₹ 2,584 lakhs towards borrowings assumed. The Holding Company had also recognised Intangible Assets aggregating ₹ 1,765 lakhs towards Customer Relationships and Brand Name/Trade Marks, based on valuation carried out by an Independent Valuer in the previous year. The balance amount of purchase consideration being ₹ 444 lakhs was recognised as goodwill in the previous year.
- Key Stand-alone financial information are as follows:

(₹ in lakhs)

Particulars	Quarter ended		Year ended	
	30.06.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 5	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Total Income	23,028	21,761	22,573	84,557
Net Profit before Tax from Ordinary Activities	3,269	3,274	1,700	8,529
Net Profit after Tax from Ordinary Activities	2,251	2,294	1,196	6,117
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	2,252	2,297	1,197	6,121

- The figures of the last quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the financial year ended 31st March, 2023 and the unaudited published year to date figures up to 31st December, 2022, being the date of the end of the third quarter of that financial year, which was subjected to limited review. Results of corresponding quarter of the previous year and results of the immediately preceding quarter do not include figures of the acquired company for the entire quarter and till date of acquisition as mentioned in Note 3 respectively.

- This is an extract of the detailed format of Unaudited Consolidated and Stand-alone Financial Results for the quarter ended 30th June, 2023 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 Limited

S K Bajoria

Chairman

(DIN : 00084004)

Kolkata
 5th August, 2023



OUR TECHNOLOGY. YOUR SUCCESS.

