



5th February, 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 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 and nine months ended 31st December, 2023 published in newspapers, Business Standard – All Edition and Pratidin – Odiya Newspaper on Monday, 5th February, 2024. 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.ifglgroup.com

Head & Corporate Office: McLeod House
3 Netaji Subhas Road, Kolkata 700 001, India
Tel: +91 33 4010 6100 | **Email:** ifgl.ho@ifgl.in

Registered Office: Sector B, Kalunga Industrial Estate
P.O. Kalunga, Dist. Sundergarh, Odisha 770 031, India
Tel: +91 661 266 0195 | **Email:** ifgl.works@ifgl.in

CIN: L51909OR2007PLC027954



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E-mail : ifgl.ho@ifgl.in;
investorcomplnnts@ifgl.in

Website : www.ifglgroup.com

(₹ in lakhs except as otherwise stated)

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	37,034	45,946	31,831	1,25,710	1,02,376	1,39,965
Net Profit before Tax from Ordinary Activities	(1,844)	5,378	2,202	7,663	6,611	10,570
Net Profit after Tax and Exceptional Item	152	3,800	1,579	6,913	4,979	7,921
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	1,567	3,332	4,522	8,257	6,448	9,625
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604	3,604
Other Equity	-	-	-	-	-	96,900
Earnings Per Share (of ₹ 10/- each)						
Basic and Diluted #	0.42	10.55	4.38	19.18	13.82	21.98

Figures for the quarter and nine months are not annualised.

NOTES:

- Above financial results have been reviewed by the Audit Committee at its meeting held on 3rd February, 2024 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).
- The Holding Company has 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 31st March, 2023. Accordingly, the Holding Company has 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 31st March, 2023 has decreased by ₹ 62 lakhs and ₹ 871 lakhs respectively, resulting into reduction in tax charge by ₹ 933 lakhs during the quarter. Tax charge for the current financial year (FY 2023-24) has also been recomputed during the quarter based on new tax regime. Accordingly, current tax and deferred tax amount till 30th September, 2023 has further reduced by ₹ 388 lakhs and ₹ 166 lakhs respectively resulting in reduction in tax charge by ₹ 554 lakhs during the quarter ended 31st December, 2023.
- 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.
- One of the customers of the Group has opted for preventive restructuring under laws of Czech Republic. In the opinion of Group management, realisability of dues from said customer is uncertain and doubtful in foreseeable future. As a matter of abundant precaution and prudence, the Group has made provision for trade receivables aggregating to ₹ 3,327 lakhs, goods sold but in transit aggregating to ₹ 826 lakhs and reversed commission aggregating to ₹ 148 lakhs accrued in respect of the said sales, during the quarter ended 31st December, 2023.
- Key Stand-alone financial information are as follows:

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	19,988	26,353	18,378	69,369	62,796	84,557
Net Profit before Tax from Ordinary Activities	(2,418)	4,374	1,766	5,225	5,255	8,529
Net Profit after Tax from Ordinary Activities	(308)	3,012	1,233	4,955	3,823	6,117
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	(306)	3,013	1,233	4,959	3,824	6,121


- Results of nine months and quarter ended 31st December, 2022 do not include figures of the acquired company for the nine months and quarter respectively till date of acquisition as mentioned in Note 4 respectively.
- 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, 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
3rd February, 2024



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