

**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

28<sup>th</sup> May, 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: Disclosure under Regulations 30 and 33 of SEBI LODR Regulations, 2015 - Audited financial results for year ended on 31<sup>st</sup> March, 2022**

The Board of Directors of the Company in their meeting held to-day have approved and taken on record financial results, both on stand alone and consolidated basis, for quarter/year ended on 31<sup>st</sup> March, 2022 audited by the Company's Statutory Auditors, M/s S R Batliboi & Co. LLP and reviewed by Company's Audit Committee in their meeting also held earlier today.

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 28<sup>th</sup> May, 2022 thereon of Statutory Auditors, without any modified opinion, are submitted herewith for your perusal, necessary action and record.

- a) Audited stand alone financial results for quarter/year ended on 31<sup>st</sup> March, 2022
- b) Audited consolidated financial results for quarter/year ended on 31<sup>st</sup> March, 2022
- c) Extract of Audited consolidated financial results for quarter/year ended on 31<sup>st</sup> March, 2022 being published in newspapers following Regulation 47(1)(b) of LODR

We hereby declare and confirm that Statutory Auditors of the Company, M/s S R Batliboi & Co LLP, Chartered Accountants, have issued their Reports on the audited Standalone and Consolidated Financial Results of Q4/FY 2021-2022 with unmodified opinion.

In the aforesaid meeting following Company's Policy on Dividend Distribution, the Board also resolved to recommend payment of Final Dividend of 70 % (Rs 7 per Equity Share of Rs 10 each face value) for FY 2021-22, subject to necessary approvals/permissions including shareholders of the Company at their ensuing Annual General Meeting.

**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



This disclosure as well as documents forming part thereof, are also being hosted on Company's Website:  
[www.ifglref.com](http://www.ifglref.com).

Thanking you,

Yours faithfully,  
For IFGL Refractories Ltd.



(R Agarwal)  
Company Secretary  
Encl: As above

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
**IFGL Refractories Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of IFGL Refractories Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

We draw attention to:

- a) Note 3 to the standalone financial results, relating to amalgamation of the erstwhile IFGL Refractories Limited with the Company (the amalgamated entity was thereafter renamed as IFGL Refractories Limited) with effect from April 01, 2016 following Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its Order date August 03, 2017, under the provisions of sections 230 and 232 of the Companies Act, 2013 (the "Scheme"). Pursuant to the Scheme, the aforesaid business combination was recognized under the 'Purchase Method' as defined under Accounting Standard (AS) 14, Accounting for Amalgamations and Goodwill arising on such amalgamation aggregating Rs. 26,699 lakhs had been recognized. Based on management's assessment, such Goodwill is being amortized over a period of ten years with a charge of Rs. 667 lakhs per quarter. As per Indian Accounting Standard (Ind AS) 103, Business Combinations, the aforesaid amalgamation had to be recognized under 'Pooling of Interest Method' since these were entities under common control.
- b) Note 5 to the standalone financial results regarding Company's position to continue to determine its income tax obligations based on provisions of the Income Tax Act, 1961 that were applicable prior to the introduction of the 'Explanation' to Section 10AA(1) of the Income Tax Act, 1961 with effect from assessment years beginning April 01, 2018. The Company has filed a writ petition which has been admitted by the Hon'ble High Court at Calcutta. Pending decision by the Hon'ble High Court, uncertainty exists as regards realisability of resultant recognized deferred tax assets of Rs. 1,204 lakhs.

Our opinion is not modified in respect of above matters.

## **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of

the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

**Bhaswar**  
**Sarkar**

Digitally signed by Bhaswar  
Sarkar  
DN: cn=Bhaswar Sarkar,  
email=Bhaswar.Sarkar@srb.in  
Date: 2022.05.28 14:19:05  
+05'30'

**per Bhaswar Sarkar**

Partner

Membership No.: 055596

UDIN: 22055596AJTYXV7510

Place: Kolkata

Date: May 28, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Sr. No.	Particulars	(₹ in lakhs except as otherwise stated)				
		Quarter ended			Year ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	(Audited) Refer Note 10	(Unaudited)	(Audited) Refer Note 10	(Audited)	(Audited)	
1.	Revenue from Operations [refer note 8]	23,588	19,310	17,477	78,733	64,907
2.	Other Income	426	342	198	1,402	677
3.	<b>Total Income [1 + 2]</b>	<b>24,014</b>	<b>19,652</b>	<b>17,675</b>	<b>80,135</b>	<b>65,584</b>
4.	<b>Expenses</b>					
	a.Cost of Raw Materials and Components Consumed	12,033	8,301	7,541	36,377	25,298
	b.Purchase of Stock-in-Trade	914	1,974	1,325	5,020	5,862
	c.(Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress [refer note 9]	(466)	(891)	(500)	(1,845)	(763)
	d.Employee Benefit Expenses	1,295	1,378	1,240	5,614	5,176
	e.Finance Costs	61	86	58	299	236
	f.Depreciation and Amortisation Expenses	1,202	1,004	1,004	4,114	3,929
	g.Other Expenses [refer note 9]	6,821	5,379	4,359	21,836	15,716
5.	<b>Total Expenses [4(a) to 4(g)]</b>	<b>21,860</b>	<b>17,231</b>	<b>15,027</b>	<b>71,415</b>	<b>55,454</b>
6.	<b>Profit before Tax (3-5) #</b>	<b>2,154</b>	<b>2,421</b>	<b>2,648</b>	<b>8,720</b>	<b>10,130</b>
7.	<b>Tax Expense</b>					
	a.Current Tax	1,093	822	1,589	3,383	3,284
	b.Deferred Tax (Credit) / Charge [refer note 4]	(505)	(154)	2,179	(985)	2,391
	c.Excess Provision of Tax relating to earlier years written back	-	-	(29)	-	(29)
8.	<b>Profit / (Loss) for the year / period (6-7)</b>	<b>1,566</b>	<b>1,753</b>	<b>(1,091)</b>	<b>6,322</b>	<b>4,484</b>
9.	<b>Other Comprehensive Income / (Loss)</b>					
	a.Other Comprehensive Income not to be reclassified to profit or loss					
	Re-measurement gain/ (loss) on Defined Benefit Plans	(29)	11	45	2	42
	b.Income tax relating to above item	10	(4)	(15)	(1)	(15)
10.	<b>Total Other Comprehensive Income/ (Loss) for the year / period</b>	<b>(19)</b>	<b>7</b>	<b>30</b>	<b>1</b>	<b>27</b>
11.	<b>Total Comprehensive Income (Loss) for the year / period (8+10)</b>	<b>1,547</b>	<b>1,760</b>	<b>(1,061)</b>	<b>6,323</b>	<b>4,511</b>
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604	3,604
13.	Other Equity				55,027	52,307
14.	Earnings Per Share (of ₹ 10/- each) *					
	Basic & Diluted (₹)	4.35	4.86	(3.03)	17.54	12.44
	Basic & Diluted (₹) (Adjusted) [refer note 4]	4.35	4.86	2.98	17.54	18.04

# There are no Exceptional items.\* Figures for quarters are not annualised.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES			
Sr. No.	Particulars	₹ in lakhs	
		As at	
		31/03/2022 (Audited)	31/03/2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property, Plant and Equipment	10,794	7,761
	(b) Right to Use Asset	1,848	1,564
	(c) Capital work-in-progress	1,463	1,808
	(d) Goodwill	10,680	13,350
	(e) Other Intangible assets	79	20
	(f) Financial Assets		
	(i) Investments	7,560	6,244
	(ii) Others	230	552
	(g) Income Tax Assets (net)	331	240
	(h) Other non-current assets	760	329
	<b>Total Non - Current Assets</b>	<b>33,745</b>	<b>31,868</b>
	<b>2. Current Assets</b>		
	(a) Inventories [refer note 9]	16,970	10,052
	(b) Financial Assets		
	(i) Investments	11,546	12,165
	(ii) Trade receivables [refer note 9]	18,018	15,672
	(iii) Cash and cash equivalents	8	18
	(iv) Bank balances other than (iii) above	883	4,325
	(v) Others	823	248
	(c) Other current assets	1,306	823
	<b>Total Current Assets</b>	<b>49,554</b>	<b>43,303</b>
	<b>Total Assets (1+2)</b>	<b>83,299</b>	<b>75,171</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share capital	3,604	3,604
	(b) Other Equity	55,027	52,307
	<b>Total Equity</b>	<b>58,631</b>	<b>55,911</b>
	<b>Liabilities</b>		
	<b>2. Non-Current Liabilities</b>		
	(a) Financial Liabilities - Borrowings - Lease Liabilities	1,014	885
	(b) Deferred tax liabilities (net) [refer note 4]	3,413	3,381
	<b>Total Non - Current Liabilities</b>	<b>4,427</b>	<b>4,266</b>
	<b>3. Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		
	(a) Lease Liabilities	85	77
	(b) Other Borrowings	7,516	3,603
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	922	678
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,949	7,836
	(iii) Other financial liabilities	905	828
	(b) Income Tax Liabilities (net)	157	157
	(c) Other current liabilities	677	1,786
	(d) Provisions	30	29
	<b>Total Current Liabilities</b>	<b>20,241</b>	<b>14,994</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>83,299</b>	<b>75,171</b>



STANDALONE CASH FLOW STATEMENT	₹ in lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Audited)	(Audited)
<b>Particulars</b>		
<b>Cash Flows from Operating Activities</b>		
<b>Profit before tax for the year</b>	8,720	10,130
<b>Adjustments for:</b>		
Finance costs	299	236
Interest income	(276)	(223)
Liabilities no longer required written back	(342)	(121)
Net loss on Sale of property, plant and equipment	13	125
Profit on sale of current investments	(66)	(117)
Unrealised Gain on Fair Valuation of investments through Profit and Loss	(611)	(212)
Sundry Debit Balances/advances written off	64	184
Provision for doubtful Trade Receivables/Advances	938	161
Gain on lease modification	(65)	-
Depreciation and amortisation expenses	4,114	3,929
Unrealised foreign exchange gain	(34)	(21)
	<b>12,754</b>	<b>14,071</b>
<b>Change in working capital:</b>		
Increase in trade and other receivables	(4,306)	(3,603)
Increase in inventories	(6,918)	(2,677)
Increase in trade, other payables and provisions	1,911	3,031
Net change in working capital	(9,313)	(3,249)
<b>Cash generated from Operations</b>	<b>3,441</b>	<b>10,822</b>
Income taxes paid	(2,458)	(1,731)
<b>Net cash generated from operating activities (1)</b>	<b>983</b>	<b>9,091</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Investments	(5,759)	(19,505)
Proceeds from sale of Investments	5,739	16,424
Proceeds from maturity of term deposits with banks	7,128	4,950
Term deposits placed with banks	(3,278)	(9,505)
Interest received	303	83
Loan given	(100)	-
Repayment of Loan given	45	-
Purchase of property, plant and equipment, other intangibles and capital work-in-progress	(4,970)	(2,573)
Proceeds from disposal of property, plant and equipment (net)	54	8
<b>Net cash used in investing activities (2)</b>	<b>(838)</b>	<b>(10,118)</b>
<b>Cash Flows from Financing Activities</b>		
Dividend paid on equity shares	(3,604)	-
Proceeds from short-term borrowings (net)	3,893	486
Payment of Lease Liabilities	(210)	(69)
Interest paid	(234)	(149)
<b>Net cash flows from / (used in) financing activities (3)</b>	<b>(155)</b>	<b>268</b>
<b>Net decrease in Cash and Cash Equivalents (1+2+3)</b>	<b>(10)</b>	<b>(759)</b>
Cash and Cash Equivalents at the beginning of the year	18	777
<b>Cash and Cash Equivalents at the end of the year</b>	<b>8</b>	<b>18</b>

**NOTES :**

1. Above financial results have been reviewed by the Audit Committee at its meeting held on May 28, 2022 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have audited the same.
2. The above standalone audited 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.
3. 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.
4. 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.
5. 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 (December 31, 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 March 31, 2022. In the opinion of the Management, outcome of these proceedings will not have a material effect on the Company's financial position and result of operations.
6. The Company operates in a single segment and is engaged in the business of manufacture, trading, sale of refractories and services thereof.
7. Management has taken into account the possible impact of the COVID 19 pandemic in preparation of these standalone quarter and year 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.
8. Revenue from operations include other operating income amounting to ₹ 440 lakhs, ₹ 837 lakhs, ₹ 1946 lakhs and ₹ 1,400 lakhs for the quarter ended March 31, 2022, December 31, 2021, Year ended March 31, 2022 and year ended March 31, 2021 respectively.
9. The ongoing conflict between Ukraine and Russia has resulted in an unprecedented situation which has adversely affected operations of two of our customers in Ukraine located in Mariupol, where hostilities are continuing and the Company is unable to make contact or have news direct or through reputable third parties regarding their current standing. As a consequence, the Company as a matter of abundant precaution have made provision for trade receivables aggregating to ₹ 1,010 lakhs, inventories aggregating to ₹ 508 lakhs despatched by the Company but yet to be delivered to those customers under the terms of underlying contracts and reversal of sales commission aggregating ₹ 138 lakhs accrued in respect of aforesaid sales in these results. Whilst the Company is hopeful of the ultimate recovery of trade with both of them, it decided to follow a conservative accounting approach.
10. The figures of the last quarter March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2022 and March 31, 2021 and the unaudited published year to date figures up to December 31, 2021 and December 31, 2020, being the date of the end of the third quarter of that financial year which were subjected to Limited Review.
11. The Board of Directors, at its meeting on May 28, 2022, have proposed a final dividend of ₹ 7 (70 %) per equity share for the financial year ended March 31, 2022 subject to the approval of shareholders at the forthcoming Annual General Meeting, and following Policy on Dividend Distribution of the Company. Proposed dividend is accounted for in the year in which it is approved by the shareholders.
12. Previous period / year figures have been re-grouped / rearranged, where necessary.

Munich  
May 28, 2022

On behalf of the Board  
of IFGL Refractories Limited  
SHISHIR KUMAR  
BAJORIA  
Digitally signed by SHISHIR KUMAR  
BAJORIA  
Date: 2022.05.28 10:22:57 +02'00'  
S K Bajoria  
Chairman  
(DIN : 00084004)

COMMITTED TO CLEAN METAL

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

To  
The Board of Directors of  
**IFGL Refractories Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of IFGL Refractories Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1.
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the

financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to:

- a) Note 5 to the consolidated financial results, relating to amalgamation of the erstwhile IFGL Refractories Limited with the Holding Company (the amalgamated entity was thereafter renamed as IFGL Refractories Limited) with effect from April 01, 2016 following Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its Order date August 03, 2017, under the provisions of sections 230 and 232 of the Companies Act, 2013 (the “Scheme”). Pursuant to the Scheme, the aforesaid business combination was recognized under the ‘Purchase Method’ as defined under Accounting Standard (AS) 14, Accounting for Amalgamations, and Goodwill arising on such amalgamation aggregating Rs. 26,699 lakhs had been recognized. Based on management’s assessment, such Goodwill is being amortized over a period of ten years with a charge of Rs. 667 lakhs per quarter. As per Indian Accounting Standard (Ind AS) 103, Business Combinations, the aforesaid amalgamation had to be recognized under ‘Pooling of Interest Method’ since these were entities under common control.
- b) Note 6 to the consolidated financial results regarding Holding Company’s position to continue to determine its income tax obligations based on provisions of the Income Tax Act, 1961 that were applicable prior to the introduction of the ‘Explanation’ to Section 10AA(1) of the Income Tax Act, 1961 with effect from assessment years beginning April 01, 2018. The Holding Company has filed a writ petition which has been admitted by the Hon'ble High Court at Calcutta. Pending decision by the Hon'ble High Court, uncertainty exists as regards realisability of resultant recognized deferred tax assets of Rs. 1,204 lakhs.

Our opinion is not modified in respect of the above matters.

### **Management’s Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the

applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/statements and other financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### **Other Matter**

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of 7 (seven) subsidiaries, whose financial results/statements include total assets of Rs. 59,141 lakhs as at March 31, 2022, total revenues of Rs. 14,963 lakhs and Rs. 55,461 lakhs, total net profit after tax of Rs. 519 lakhs and Rs. 1,751 lakhs, total comprehensive income of Rs. 519 lakhs and Rs. 1,751 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 2,651 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

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

Aforesaid subsidiaries are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the 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 / financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

The accompanying Statement includes unaudited financial results/statements and other unaudited financial information in respect of six (6) subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs. 19,192 lakhs as at March 31, 2022, total revenues of Rs. 169 lakhs and Rs. 520 lakhs, total net profit/(loss) after tax of Rs. 17 lakhs and (Rs. 74 lakhs), total comprehensive income/(loss) of Rs. 17 lakhs and (Rs. 74 lakhs), for the quarter and the year ended on that date respectively and net cash inflows of Rs. 25 lakhs for the year ended March 31, 2022, whose financial results/statements and other financial information have not been audited by any auditors.

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

Chartered Accountants

These unaudited financial statements/financial information/financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

**Chartered Accountants**

ICAI Firm Registration Number: 301003E/E300005

**Bhaswar**

Digitally signed by Bhaswar Sarkar

**Sarkar**

DN: cn=Bhaswar Sarkar,  
email=Bhaswar.Sarkar@srb.in

Date: 2022.05.28 14:20:01  
+05'30'

per **Bhaswar Sarkar**

Partner

Membership No.: 055596

UDIN: 22055596AJTZBS8511

Place: Kolkata

Date: May 28, 2022



## Annexure I

List of subsidiaries (including stepdown subsidiaries)

Sl. No.	Name
1	IFGL Worldwide Holdings Limited
2	Tianjin Monocon Aluminous Refractories Company Limited <sup>^</sup>
3	Tianjin Monocon Refractories Company Limited <sup>^</sup>
4	Monotec Refratarios Ltda
5	IFGL Monocon Holdings Limited
6	Monocon International Refractories Limited <sup>^</sup>
7	IFGL GmbH
8	Hofmann Ceramic GmbH <sup>^</sup>
9	Hofmann Ceramic CZ s.r.o.
10	Monocon Overseas Limited
11	Mono Ceramics Inc. <sup>^</sup>
12	IFGL Inc. <sup>^</sup>
13	EI Ceramics LLC <sup>^</sup>
14	Goricon Metallurgical Services Limited

<sup>^</sup> Represents step down subsidiaries whose financial statements have been audited by other auditors.

<b>IFGL REFRACTORIES LIMITED</b>						
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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022						
Sr. No.	Particulars	(₹ in lakhs except as otherwise stated)				
		Quarter ended			Year Ended	
		31/03/2022 (Audited) Refer Note 11	31/12/2021 (Unaudited)	31/03/2021 (Audited) Refer Note 11	31/03/2022 (Audited)	31/03/2021 (Audited)
1.	Revenue from Operations [refer note 9]	36,122	31,363	28,352	1,25,950	1,02,195
2.	Other Income [refer note 8]	535	361	442	1,589	2,050
3.	<b>Total Income (1+2)</b>	<b>36,657</b>	<b>31,724</b>	<b>28,794</b>	<b>1,27,539</b>	<b>1,04,245</b>
4.	<b>Expenses</b>					
	a. Cost of Raw Materials and Components Consumed	17,463	14,208	10,592	55,698	36,232
	b. Purchase of Stock-in-Trade	1,635	2,567	3,149	8,608	11,653
	c. (Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress [refer note 10]	(962)	(1,661)	(464)	(2,849)	(482)
	d. Employee Benefit Expenses	4,308	4,395	3,900	17,391	15,178
	e. Finance Costs	55	102	88	341	306
	f. Depreciation and Amortisation Expenses	1,477	1,252	1,241	5,114	4,858
	g. Other Expenses [refer note 10]	9,947	8,273	6,766	32,842	24,078
5.	<b>Total Expenses [4(a) to 4(g)]</b>	<b>33,923</b>	<b>29,136</b>	<b>25,272</b>	<b>1,17,145</b>	<b>91,823</b>
6.	<b>Profit before Tax (3-5) #</b>	<b>2,734</b>	<b>2,588</b>	<b>3,522</b>	<b>10,394</b>	<b>12,422</b>
7.	Tax Expense					
	a. Current Tax	1,104	823	1,608	3,506	3,392
	b. Deferred Tax (Credit) / Charge (net) [refer note 4]	(440)	(125)	2,196	(861)	2,500
	c. Excess Provision of Tax relating to earlier years written back	-	-	(29)	-	(29)
8.	<b>Profit / (Loss) for the year/ period (6-7)</b>	<b>2,070</b>	<b>1,890</b>	<b>(253)</b>	<b>7,749</b>	<b>6,559</b>
9.	Profit for the year/ period attributable to:					
	Equity holders of the Holding Company	2,070	1,890	(253)	7,749	6,559
	Non Controlling Interest	-	-	-	-	-
10.	<b>Other Comprehensive Income / (Loss)</b>					
	<b>A</b> Other Comprehensive Income not to be reclassified to profit or loss					
	i. Re-measurement gain / (loss) on Defined Benefit Plans	(30)	11	45	2	42
	ii. Income tax relating to above item	10	(4)	(15)	(1)	(15)
	<b>B</b> Other Comprehensive Items that will be reclassified to profit or loss					
	Exchange differences in translating the financial statements of foreign operations	96	104	178	208	1,568
11.	<b>Total Other Comprehensive Income / (Loss) for the year/ period</b>	<b>76</b>	<b>111</b>	<b>208</b>	<b>209</b>	<b>1,595</b>
12.	<b>Total Comprehensive Income / (Loss) for the year/ period (8+11)</b>	<b>2,146</b>	<b>2,001</b>	<b>(45)</b>	<b>7,958</b>	<b>8,154</b>
	Total Comprehensive Income for the year/ period attributable to:					
	Equity holders of the Holding Company	2,146	2,001	(45)	7,958	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
14.	Other Equity				89,800	85,445
15.	Earnings Per Share (of ₹ 10/- each) *					
	Basic & Diluted	5.74	5.24	(0.70)	21.50	18.20
	Basic & Diluted (₹) (Adjusted) [refer note 4]	5.74	5.24	5.30	21.50	23.80

# There are no Exceptional items. \* Figures for quarters are not annualised.

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		₹ in lakhs	
Sr. No.	Particulars	As at	
		31/03/2022	31/03/2021
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property, Plant and Equipment	18,040	14,761
	(b) Right to Use Asset	2,170	2,030
	(c) Capital work-in-progress	2,504	2,207
	(d) Goodwill (on consolidation)	11,046	11,192
	(e) Goodwill (Other)	10,680	13,350
	(f) Other Intangible Assets	248	221
	(g) Financial Assets		
	(i) Investments	1,935	619
	(ii) Others	230	552
	(h) Income Tax Assets (net)	477	380
	(i) Other Non-Current Assets	760	329
	<b>Total Non - Current Assets</b>	<b>48,090</b>	<b>45,641</b>
	<b>2. Current Assets</b>		
	(a) Inventories [refer note 10]	25,940	16,782
	(b) Financial Assets		
	(i) Investments	11,546	12,165
	(ii) Trade Receivables [refer note 10]	27,203	22,822
	(iii) Cash and cash equivalents	11,904	14,758
	(iv) Bank balances other than (iii) above	883	4,325
	(v) Others	903	389
	(c) Other Current Assets	2,139	1,509
	<b>Total Current Assets</b>	<b>80,518</b>	<b>72,750</b>
	<b>Total Assets (1+2)</b>	<b>1,28,608</b>	<b>1,18,391</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share capital	3,604	3,604
	(b) Other Equity	89,800	85,445
	<b>Equity attributable to the owners</b>	<b>93,404</b>	<b>89,049</b>
	<b>Non controlling interest</b>	<b>-</b>	<b>-</b>
	<b>Total Equity</b>	<b>93,404</b>	<b>89,049</b>
	<b>Liabilities</b>		
	<b>2. Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		
	(a) Lease Liabilities	1,014	992
	(b) Other Borrowings	866	1,194
	(b) Deferred Tax Liabilities (Net) [refer note 4]	4,782	4,580
	<b>Total Non - Current Liabilities</b>	<b>6,662</b>	<b>6,766</b>
	<b>3. Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		
	(a) Lease Liabilities	182	221
	(b) Other Borrowings	7,843	3,965
	(ii) Trade Payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	922	678
	Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	17,799	14,828
	(iii) Other Financial Liabilities	906	828
	(b) Income Tax Liabilities (Net)	183	197
	(c) Other Current Liabilities	677	1,830
	(d) Provisions	30	29
	<b>Total Current Liabilities</b>	<b>28,542</b>	<b>22,576</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>1,28,608</b>	<b>1,18,391</b>

CONSOLIDATED CASH FLOW STATEMENT		₹ in lakhs			
		For the year ended March 31, 2022	For the year ended March 31, 2021		
Particulars	(Audited)	(Audited)			
	<b>Cash Flows from Operating Activities</b>				
Profit before tax for the year	10,394	12,422			
Adjustments for:					
Finance costs	341	306			
Interest income	(350)	(238)			
Liabilities no longer required written back	(368)	(311)			
Net loss on Sale of property, plant and equipment	13	150			
Profit on sale of current investments	(66)	(117)			
Unrealised Gain on Fair Valuation of investments through Profit and Loss	(611)	(212)			
Sundry Debit Balances/advances written off	64	184			
Provision for doubtful Trade Receivables/Advances	1,008	194			
Depreciation and amortisation expenses	5,114	4,858			
Gain on lease modification	(65)	-			
Unrealised foreign exchange gain	(34)	(21)			
Effect of change in Foreign Exchange Translation	659	(717)			
	<b>16,099</b>	<b>16,498</b>			
Change in working capital:					
Increase in trade and other receivables	(6,688)	(2,043)			
Increase in inventories	(9,324)	(2,100)			
Increase in trade payables and other liabilities	2,888	3,513			
Net change in working capital	(13,124)	(630)			
<b>Cash generated from Operations</b>	<b>2,975</b>	<b>15,868</b>			
Income taxes paid (net)	(2,537)	(1,930)			
<b>Net cash from Operating Activities (1)</b>	<b>438</b>	<b>13,939</b>			
<b>Cash flows from Investing Activities</b>					
Purchase of Investments	(5,759)	(19,505)			
Proceeds from sale of Investments	5,739	16,424			
Proceeds from maturity of term deposits with banks	7,128	4,950			
Term deposits placed with banks	(3,278)	(9,505)			
Interest received	377	98			
Loan given	(100)	-			
Repayment of Loan given	45	-			
Purchase of property, plant and equipment, other intangibles and capital work in progress	(6,609)	(3,108)			
Proceeds from disposal of property, plant and equipment (net)	54	8			
<b>Net cash used in Investing Activities (2)</b>	<b>(2,403)</b>	<b>(10,638)</b>			
<b>Cash flows from Financing Activities</b>					
Dividend paid on equity shares	(3,604)	-			
Repayment of long-term borrowings	(312)	(266)			
Proceeds from short-term borrowings (net)	3,860	191			
Payment of Lease Liabilities	(381)	(204)			
Interest Paid	(259)	(176)			
<b>Net cash used in financing activities (3)</b>	<b>(696)</b>	<b>(455)</b>			
<b>Exchange Differences On Translation Of Foreign Currency</b>	(193)	947			
<b>Net (Decrease) / Increase in Cash and Cash Equivalents (1+2+3)</b>	<b>(2,854)</b>	<b>3,793</b>			
Cash and cash equivalents at the beginning of the year	14,758	10,965			
<b>Cash and cash equivalents at the end of the year</b>	<b>11,904</b>	<b>14,758</b>			
<b>SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS</b>		₹ in lakhs			
Particulars	Quarter ended			Year ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	(Audited) Refer Note 11	(Unaudited)	(Audited) Refer Note 11	(Audited)	(Audited)
<b>Segment Revenue (Revenue from Operations)</b>					
India	23,139	19,067	17,265	77,659	63,895
<i>Outside India</i>					
Asia excluding India	356	687	473	1,817	1,408
Europe	6,733	6,622	5,463	25,475	19,602
Americas	5,894	4,987	5,151	20,999	17,290
<b>Revenue from Operations</b>	<b>36,122</b>	<b>31,363</b>	<b>28,352</b>	<b>1,25,950</b>	<b>1,02,195</b>
<b>Segment Results [Profit before Tax and Finance Costs]</b>					
India	2,281	2,504	2,699	9,035	10,354
<i>Outside India</i>					
Asia excluding India	80	186	53	349	202
Europe	309	14	459	909	624
Americas	119	(14)	399	442	1,548
<b>Total</b>	<b>2,789</b>	<b>2,690</b>	<b>3,610</b>	<b>10,735</b>	<b>12,728</b>
Less : Finance Costs	(55)	(102)	(88)	(341)	(306)
<b>Profit before Tax</b>	<b>2,734</b>	<b>2,588</b>	<b>3,522</b>	<b>10,394</b>	<b>12,422</b>
<b>Segment Assets</b>					
India	77,267	73,170	69,511	77,267	69,511
<i>Outside India</i>					
Asia excluding India	2,988	2,810	2,567	2,988	2,567
Europe	20,363	20,832	19,740	20,363	19,740
Americas	16,943	15,957	15,381	16,943	15,381
Unallocated	11,047	11,141	11,192	11,047	11,192
<b>Total Segment Assets</b>	<b>1,28,608</b>	<b>1,23,910</b>	<b>1,18,391</b>	<b>1,28,608</b>	<b>1,18,391</b>
<b>Segment Liabilities</b>					
India	24,415	21,985	19,258	24,415	19,258
<i>Outside India</i>					
Asia excluding India	1,190	1,185	753	1,190	753
Europe	6,089	6,301	6,058	6,089	6,058
Americas	3,510	3,181	3,273	3,510	3,273
<b>Total Segment Liabilities</b>	<b>35,204</b>	<b>32,652</b>	<b>29,342</b>	<b>35,204</b>	<b>29,342</b>

**NOTES :**

1. Above financial results have been reviewed by the Audit Committee at its meeting held on May 28, 2022 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have audited the same.
2. The above consolidated audited 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. 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.
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 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 (December 31, 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 March 31, 2022. In the opinion of the Management, outcome of these proceedings will not have a material effect on the Holding Company's financial position and result of operations.
7. Management has taken into account the possible impact of the COVID 19 pandemic in preparation of these consolidated quarter and year 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.
8. 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 ₹91 lakhs (equivalent to US\$ 10,72,300) have been reversed and recognised as Other Income for the year ended March 31, 2021.
9. Revenue from operations include other operating income amounting to ₹ 543 lakhs, ₹ 592 lakhs, ₹ 2032 lakhs and ₹ 1,390 lakhs for the quarter ended March 31, 2022, December 31, 2021, year ended March 31, 2022 and year ended March 31, 2021 respectively.
10. The ongoing conflict between Ukraine and Russia has resulted in an unprecedented situation which has adversely affected operations of two of our customers in Ukraine located in Mariupol, where hostilities are continuing and the Group is unable to make contact or have news direct or through reputable third parties regarding their current standing. As a consequence, the Group as a matter of abundant precaution have made provision for trade receivables aggregating to ₹1,027 lakhs, inventories aggregating to ₹508 lakhs despatched by the Group but yet to be delivered to those customers under the terms of underlying contracts and reversal of sales commission aggregating ₹138 lakhs accrued in respect of aforesaid sales in these results. Whilst the Group is hopeful of the ultimate recovery of trade with both of them, it decided to follow a conservative accounting approach.
11. The figures of the last quarter March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2022 and March 31, 2021 and the unaudited published year to date figures up to December 31, 2021 and December 31, 2020, being the date of the end of the third quarter of that financial year which were subjected to Limited Review.
12. The Board of Directors of the Holding Company, at its meeting on May 28, 2022, have proposed a final dividend of ₹ 7 (70 %) per equity share for the financial year ended March 31, 2022 subject to the approval of shareholders of the Holding Company at the forthcoming Annual General Meeting, and following Policy on Dividend Distribution of the Holding Company. Proposed dividend is accounted for in the year in which it is approved by the shareholders.
13. 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: 2022.05.28 10:23:50 +02'00'

S K Bajoria  
Chairman  
(DIN : 00084004)

Munich  
May 28, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

Particulars	Quarter ended			Year ended	
	31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Total Income	36,657	31,724	28,794	1,27,539	1,04,245
Net Profit before Tax from Ordinary Activities	2,734	2,588	3,522	10,394	12,422
Net Profit / (Loss) after Tax and exceptional item	2,070	1,890	(253)	7,749	6,559
Total Comprehensive Income / (Loss) [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	2,146	2,001	(45)	7,958	8,154
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604
Other Equity	-	-	-	89,800	85,445
Earnings Per Share (of ₹ 10/- each) Basic and Diluted #	5.74	5.24	(0.70)	21.50	18.20
Earnings Per Share (of ₹ 10/- each) Basic and Diluted # (Adjusted) {refer note 3}	5.74	5.24	5.30	21.50	23.80

# Figures for the quarter are not annualised.

**Note :-**

1. Above audited financial results for the Quarter and Year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, May 28, 2022.

2. The Board of Directors, at its meeting on 28th May, 2022, have proposed a final dividend of ₹ 7 (70 %) per equity share for the financial year ended 31st March, 2022 subject to the approval of shareholders at the forthcoming Annual General Meeting and following Policy on Dividend Distribution of the Company. Proposed dividend is accounted for in the year in which it is approved by the shareholders.

3. 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.

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

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Total Income	24,014	19,652	17,675	80,135	65,584
Net Profit before Tax from Ordinary Activities	2,154	2,421	2,648	8,720	10,130
Net Profit / (Loss) after Tax from Ordinary Activities	1,566	1,753	(1,091)	6,322	4,484
Total Comprehensive Income / (Loss) [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	1,547	1,760	(1,061)	6,323	4,511

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

6. This is an extract of the detailed format of audited Consolidated and Stand-alone Financial Results for the quarter and year ended 31st March, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed format of the audited 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**

Digitally signed by SHISHIR  
KUMAR BAJORIA  
Date: 2022.05.28 10:26:17 +02'00'

Munich  
28 May, 2022

**S K Bajoria  
Chairman  
(DIN : 00084004)**

**COMMITTED TO CLEAN METAL**