



4th February, 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: **Submission of unaudited financial results for quarter/nine months ended on 31st December, 2022 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/nine months ended on 31st December, 2022. Said unaudited financial results have also been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s S R Batliboi & Co. LLP.

The Board Meeting commenced at 18.20 Hours and concluded at 20.00 hours

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), following along with copy each of Report dated 4th February, 2023 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for quarter/nine months ended on 31st December, 2022.
- b) Unaudited consolidated financial results for quarter/nine months ended on 31st December, 2022.
- c) Extract of Unaudited consolidated financial results for quarter/nine months ended on 31st December, 2022 being published in newspapers following Regulation 47(1)(b) of LODR

These are also being hosted on Company's Website: www.ifglref.com and shall be available at link <https://www.ifglref.com/quarterly-results/>.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,


(Mansi Damani)
Company Secretary

Encl: As above

IFGL REFRACTORIES LIMITED

www.ifglref.com

Head & Corporate Office: McLeod House
3 Netaji Subhas Road, Kolkata 700 001, India
Tel: +91 33 4010 6100 | **Email:** ifgl.ho@ifgl.in
CIN: L51909OR2007PLC027954

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
IFGL Refractories Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of IFGL Refractories Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter

We draw attention to:

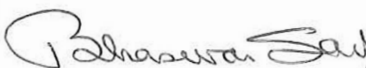
- a) Note 3 to the standalone financial results, relating to amalgamation of the erstwhile IFGL Refractories Limited with the Company (the amalgamated entity was thereafter renamed as IFGL Refractories Limited) with effect from April 01, 2016 following Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its Order date August 03, 2017, under the provisions of sections 230 and 232 of the Companies Act, 2013 (the "Scheme"). Pursuant to the Scheme, the aforesaid business combination was recognized under the 'Purchase Method' as defined under Accounting Standard (AS) 14, Accounting for Amalgamations and Goodwill arising on such amalgamation aggregating Rs. 26,699 lakhs had been recognized. Based on management's assessment, such Goodwill is being amortized over a period of ten years with a charge of Rs. 667 lakhs per quarter. As per Indian Accounting Standard (Ind AS) 103, Business Combinations, the aforesaid amalgamation had to be recognized under 'Pooling of Interest Method' since these were entities under common control.
- b) Note 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.

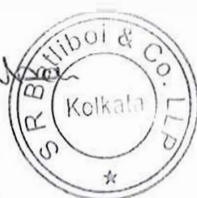
Our conclusion is not modified in respect of above matters.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Bhaswar Sarkar
Partner
Membership No.: 055596
UDIN: 23055596BGYFRJ9529
Place: Kolkata
Date: February 04, 2023



IFGL REFRACTORIES LIMITED

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

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sr. No.	Particulars	₹ In lakhs except as otherwise stated)					
		Quarter ended			Nine months ended		Year ended
		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)
1.	Revenue from Operations [refer note 7]	18,168	21,602	19,310	62,309	55,145	78,733
2.	Other Income	210	243	342	487	976	1,402
3.	Total Income [1 + 2]	18,378	21,845	19,652	62,796	56,121	80,135
4.	Expenses						
	a. Cost of Raw Materials and Components Consumed	8,121	9,152	8,301	28,067	24,344	36,377
	b. Purchase of Stock-in-Trade	2,787	2,389	1,974	6,829	4,106	5,020
	c. (Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress [refer note 8]	(1,068)	700	(891)	(274)	(1,379)	(1,845)
	d. Employee Benefit Expenses	1,580	1,520	1,378	4,606	4,319	5,614
	e. Finance Costs	134	138	86	382	238	299
	f. Depreciation and Amortisation Expenses	1,063	1,053	1,004	3,159	2,912	4,114
	g. Other Expenses [refer note 8]	3,995	5,104	5,379	14,772	15,015	21,836
5.	Total Expenses [4(a) to 4(g)]	16,612	20,056	17,231	57,541	49,555	71,415
6.	Profit before Tax (3-5) #	1,766	1,789	2,421	5,255	6,566	8,720
7.	Tax Expense						
	a. Current Tax	689	557	822	1,827	2,290	3,383
	b. Deferred Tax Credit	(156)	(162)	(154)	(395)	(480)	(985)
8.	Profit for the year / period (6-7)	1,233	1,394	1,753	3,823	4,756	6,322
9.	Other Comprehensive Income / (Loss)						
	a. Other Comprehensive Income / (loss) not to be reclassified to profit or loss						
	Re-measurement gain/ (loss) on Defined Benefit Plans	1	*	11	2	32	2
	b. Income tax relating to above item	(1)	*	(4)	(1)	(11)	(1)
10.	Total Other Comprehensive Income/ (Loss) for the year / period	*	*	7	1	21	1
11.	Total Comprehensive Income for the year / period (8+10)	1,233	1,394	1,760	3,824	4,777	6,323
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604	3,604	3,604
13.	Other Equity						55,027
14.	Earnings Per Share (of ₹ 10/- each) @ Basic & Diluted (₹)	3.42	3.87	4.86	10.61	13.20	17.54

There are no Exceptional items. @ Figures for quarters and nine months ended are not annualised. * Below rounding off norms.

NOTES :

- Above financial results have been reviewed by the Audit Committee at its meeting held on February 4, 2023 and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor has reviewed the same.
- The above standalone unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS - 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- A scheme of amalgamation of erstwhile IFGL Refractories Ltd. with the Company with effect from April 01, 2016 was approved by the Hon'ble National Company Law Tribunal, Kolkata vide order dated August 03, 2017. Goodwill of ₹ 26,699 lakhs arose on such merger which was accounted for under "Purchase Method" as defined under erstwhile Accounting Standard 14 - Accounting for Amalgamation. Useful life of such Goodwill was estimated to be 10 years and it is being amortised accordingly.
- 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 in an earlier year consequent to the reduction of the depreciable amount of goodwill for tax purposes to nil. Company management, supported by legal opinions, continues to believe that such deduction claimed in prior assessment years are sustainable and remain unaffected. During the quarter ended September 30, 2022, the Company's claim for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill for Assessment Year 2020-21 has been disallowed by the Assessing Officer. Being aggrieved thereby, the Management has filed an appeal against such disallowance.
- The Company has challenged vires of Explanation to Section 10AA(1) of the Income Tax Act, 1961 inserted on and from Assessment Year beginning April 1, 2018 by filing Writ Petition No 544 of 2019 before Hon'ble High Court at Calcutta, which has been admitted on November 7, 2019, on grounds that such explanation denies the benefit that was intended to be provided under the said Section. Management believes, supported by legal opinion obtained, that the Company will be able to defend its position of continuing to determine its income tax obligation based on provisions of the Income Tax Act, 1961 applicable prior to insertion of the aforesaid explanation. Consequently, the resultant Deferred Tax Asset of ₹ 1,204 lakhs (September 30, 2022: ₹ 1,204 lakhs, March 31, 2022: ₹ 1,204 lakhs and December 31, 2021 : ₹ 1,204 lakhs) has been considered realisable and, hence, continues to be recognised in these financial results till December 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.
- The Company operates in a single segment and is engaged in the business of manufacture, trading, sale of refractories and services thereof.
- Revenue from operations include other operating income amounting to ₹ 271 lakhs, ₹ 253 lakhs, ₹ 799 lakhs and ₹ 1946 lakhs for the quarter ended December 31, 2022, September 30, 2022, nine months ended December 31, 2022 and for the year ended March 31, 2022 respectively.
- Expense for the year ended March 31, 2022 includes provision for trade receivables aggregating to ₹ 1,010 lakhs (under "Other expenses"), provision for inventories aggregating to ₹ 508 lakhs despatched by the Company but yet to be delivered to two customers in Ukraine located in Mariupol under the terms of underlying contracts (under "(Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress") and reversal of sales commission aggregating ₹ 138 lakhs (under "Other expenses") accrued in respect of aforesaid sales.

On behalf of the Board
of IFGL Refractories Limited

S K Bajoria
Chairman
(DIN : 00084004)

Kolkata
February 4, 2023

OUR TECHNOLOGY. YOUR SUCCESS.



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IFGL Refractories Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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



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

6. **Emphasis of Matter**

We draw attention to:

- a) Note 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 conclusion is not modified in respect of the above matters.

7. The accompanying Statement includes the unaudited interim financial results and unaudited other financial information, in respect of seven subsidiaries, whose unaudited



interim financial results and unaudited other financial information include total revenues of Rs. 15,973 lakhs and Rs. 46,331 lakhs, total net profit after tax of Rs. 397 lakhs and Rs. 1,413 lakhs and total comprehensive income of Rs. 397 lakhs and Rs. 1,413 lakhs, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results/unaudited 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.

Aforesaid subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

8. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of six subsidiaries whose unaudited interim financial results and unaudited financial information reflect total revenues of Rs. 187 lakhs and Rs. 458 lakhs, total net loss after tax of Rs. 9 lakhs and Rs. 46 lakhs, total comprehensive loss of Rs. 9 lakhs and Rs. 46 lakhs, for the quarter ended December 31, 2022 and the period ended on that date respectively.

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.



S.R. BATLIBOI & Co. LLP

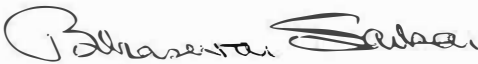
Chartered Accountants

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 Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 23055596BGYFRK5837

Place: Kolkata

Date: February 04, 2023



Annexure I

List of subsidiaries (including stepdown subsidiaries)

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

[^] Represents step down subsidiaries whose financial statements have been audited by other auditors.



IFGL REFRACTORIES LIMITED

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

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sr. No	Particulars	₹ in lakhs except as otherwise stated					
		Quarter ended			Nine months ended		Year Ended
		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)
1.	Revenue from Operations [refer note 7]	31,597	34,308	31,363	1,01,837	89,828	1,25,950
2.	Other Income	234	256	361	539	1,054	1,589
3.	Total Income [1+2]	31,831	34,564	31,724	1,02,376	90,882	1,27,539
4.	Expenses						
a.	Cost of Raw Materials and Components Consumed	13,283	14,445	14,208	44,120	38,235	55,698
b.	Purchase of Stock-in-Trade	4,099	2,899	2,567	9,706	6,973	8,608
c.	(Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress [refer note 8]	(1,032)	488	(1,661)	(460)	(1,887)	(2,849)
d.	Employee Benefit Expenses	5,072	4,740	4,395	14,501	13,083	17,391
e.	Finance Costs	126	158	102	415	286	341
f.	Depreciation and Amortisation Expenses	1,338	1,326	1,252	3,970	3,637	5,114
g.	Other Expenses [refer note 8]	6,743	8,115	8,273	23,513	22,895	32,842
5.	Total Expenses [4(a) to 4(g)]	29,629	32,171	29,136	95,765	83,222	1,17,145
6.	Profit before Tax (3-5) #	2,202	2,393	2,588	6,611	7,660	10,394
7.	Tax Expense						
a.	Current Tax	725	682	823	1,891	2,402	3,506
b.	Deferred Tax Credit (Net)	(102)	(234)	(125)	(259)	(421)	(861)
8.	Profit for the year/ period (6-7)	1,579	1,945	1,890	4,979	5,679	7,749
9.	Profit for the year/ period attributable to:						
	Equity holders of the Holding Company	1,579	1,945	1,890	4,979	5,679	7,749
	Non Controlling Interest	*	*	*	*	*	*
10.	Other Comprehensive Income / (Loss)						
a.	Other Comprehensive Income / (loss) not to be reclassified to profit or loss						
i.	Re-measurement gain / (loss) on Defined Benefit Plans	1	*	11	2	32	2
ii.	Income tax relating to above item	(1)	*	(4)	(1)	(11)	(1)
b.	Other Comprehensive Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign operations	2,943	(1,053)	104	1,468	113	208
11.	Total Other Comprehensive Income / (Loss) for the year/ period	2,943	(1,053)	111	1,469	134	209
12.	Total Comprehensive Income for the year/ period (8+11)	4,522	892	2,001	6,448	5,813	7,958
	Total Comprehensive Income for the year/ period attributable to:						
	Equity holders of the Holding Company	4,522	892	2,001	6,448	5,813	7,958
	Non Controlling Interest	*	*	*	*	*	*
13.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604	3,604	3,604
14.	Other Equity						89,800
15.	Earnings Per Share (of ₹ 10/- each) @ Basic & Diluted ₹	4.38	5.39	5.24	13.82	15.76	21.50

There are no Exceptional items. @ Figures for quarters and nine months ended are not annualised. * Below rounding off norms.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS

Particulars	₹ in lakhs					
	Quarter ended			Nine months ended		Year Ended
	31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)
Segment Revenue (Revenue from Operations)						
India	18,049	21,082	19,067	61,505	54,520	77,659
Outside India						
Asia excluding India	432	384	687	1,156	1,461	1,817
Europe	6,061	5,602	6,622	18,328	18,742	25,475
Americas	7,055	7,240	4,987	20,848	15,105	20,999
Revenue from Operations	31,597	34,308	31,363	1,01,837	89,828	1,25,950
Segment Results [Profit before Tax and Finance Costs]						
India	1,907	1,934	2,504	5,644	6,754	9,035
Outside India						
Asia excluding India	142	134	186	382	269	349
Europe	(102)	169	14	309	600	909
Americas	372	314	(14)	682	323	442
Total	2,319	2,551	2,690	7,017	7,946	10,735
Less : Finance Costs	(117)	(158)	(102)	(406)	(286)	(341)
Profit before Tax	2,202	2,393	2,588	6,611	7,660	10,394
Segment Assets						
India	79,050	78,395	73,170	79,050	73,170	77,267
Outside India						
Asia excluding India	2,832	2,339	2,810	2,832	2,810	2,988
Europe	21,436	19,434	20,832	21,436	20,832	20,363
Americas	18,364	18,299	15,957	18,364	15,957	16,943
Unallocated	11,130	9,999	11,141	11,130	11,141	11,047
Total Segment Assets	1,32,812	1,28,466	1,23,910	1,32,812	1,23,910	1,28,608
Segment Liabilities						
India	24,367	25,801	21,985	24,367	21,985	24,415
Outside India						
Asia excluding India	1,353	488	1,185	1,353	1,185	1,190
Europe	5,781	5,235	6,301	5,781	6,301	6,089
Americas	3,982	4,135	3,181	3,982	3,181	3,510
Total Segment Liabilities	35,483	35,659	32,652	35,483	32,652	35,204



NOTES :

1. Above financial results have been reviewed by the Audit Committee at its meeting held on February 4, 2023 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have reviewed the same.
2. The above consolidated unaudited financial results of the Group [IFGL Refractories Limited and fourteen subsidiaries] have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS - 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The Group is engaged in the business of manufacture, trading, sale of refractories, 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 Company, in accordance with the requirements of Ind-AS 12, had recognised one time deferred tax charge in an earlier year consequent to the reduction of the depreciable amount of goodwill for tax purposes to nil. 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 quarter ended September 30, 2022, the Holding Company's claim for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill for Assessment Year 2020-21 has been disallowed by the Assessing Officer. Being aggrieved thereby, the Management has filed an appeal against such disallowance.
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 (September 30, 2022: ₹ 1,204 lakhs, March 31, 2022: ₹ 1,204 lakhs and December 31, 2021 : ₹ 1,204 lakhs) has been considered realisable and, hence, continues to be recognised in these financial results till December 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. Revenue from operations include other operating income amounting to ₹ 165 lakhs, ₹ 424 lakhs, ₹ 1009 lakhs and ₹ 2032 lakhs for the quarter ended December 31, 2022, September 30, 2022, nine months ended December 31, 2022 and for the year ended March 31, 2022 respectively.
8. Expense for the year ended March 31, 2022 includes provision for trade receivables aggregating to ₹ 1,027 lakhs (under "Other expenses"), provision for inventories aggregating to ₹ 508 lakhs despatched by the Group but yet to be delivered to two customers in Ukraine located in Mariupol under the terms of underlying contracts (under "(Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress") and reversal of sales commission aggregating ₹ 138 lakhs (under "Other expenses") accrued in respect of aforesaid sales.

On behalf of the Board
of IFGL Refractories Limited

S K Bajoria
Chairman
(DIN : 00084004)

Kolkata
February 4, 2023

OUR TECHNOLOGY. YOUR SUCCESS.



IFGL REFRACTORIES LIMITED

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

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

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

(₹ in lakhs except as otherwise stated)

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	31,831	34,564	31,724	1,02,376	90,882	1,27,539
Net Profit before Tax from Ordinary Activities	2,202	2,393	2,588	6,611	7,660	10,394
Net Profit after Tax and Exceptional Item	1,579	1,945	1,890	4,979	5,679	7,749
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	4,522	892	2,001	6,448	5,813	7,958
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604	3,604
Other Equity						89,800
Earnings Per Share (of ₹ 10 /- each) Basic and Diluted #	4.38	5.39	5.24	13.82	15.76	21.50

Figures for the quarter and nine months are not annualised.

Notes :-

1. Above financial results have been reviewed by the Audit Committee at its meeting held on 4th February, 2023 and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor has reviewed the same.

2. Following amendments made by the Finance Act 2021 to the relevant sections of the Income Tax Act 1961, whereby Goodwill on amalgamation will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective 1st April, 2020 the Company, in accordance with the requirements of Ind-AS 12, had recognised one time deferred tax charge in an earlier year consequent to the reduction of the depreciable amount of goodwill for tax purposes to nil. 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 quarter ended 30th September, 2022 the Holding Company's claim for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill for Assessment Year 2020-21 has been disallowed by the Assessing Officer. Being aggrieved thereby, the Management has filed an appeal against such disallowance.

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

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	18,378	21,845	19,652	62,796	56,121	80,135
Net Profit before Tax from Ordinary Activities	1,766	1,789	2,421	5,255	6,566	8,720
Net Profit after Tax from Ordinary Activities	1,233	1,394	1,753	3,823	4,756	6,322
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	1,233	1,394	1,760	3,824	4,777	6,323

4. This is an extract of the detailed format of Unaudited Consolidated and Stand-alone Financial Results for the quarter and nine months ended 31st December, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed format of the Unaudited Consolidated and Stand-alone Financial Results are available on the Websites of BSE (www.bseindia.com), NSE(www.nseindia.com) and Company's Website (www.ifglref.com).

On behalf of the Board
of IFGL Refractories Limited

Kolkata
4th February, 2023



S K Bajoria
Chairman
(DIN : 00084004)

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