



18th May, 2024

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

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

Dear Sirs,

**Re: Disclosure under Regulation 30 and 33 of SEBI LODR Regulations, 2015**

In the Extract of Audited consolidated financial results for quarter/year ended on 31st March, 2024 circulated today earlier afternoon, there were few mistakes. Revised corrected Extract is enclosed herewith and you are hereby requested that enclosed Extract of Audited consolidated financial results is only considered upon.

Sincere apologies for inconvenience caused.

Thanking you,

Yours faithfully,

For IFGL Refractories Ltd.

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

Encl: as above

**Registered Office:**

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 P.O. Kalunga 770031, Dist. Sundergarh, Odisha  
 Tel: +91 661 2660195  
 E-mail: ifgl.works@ifgl.in

**Head & Corporate Office:**

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 Kolkata 700001, Tel: +91 33 40106100  
 E-mail: ifgl.ho@ifgl.in;  
 investorcomplaints@ifgl.in

Website: www.ifglgroup.com

(₹ in lakhs except as otherwise stated)

**EXTRACT OF STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited) Refer Note 9	(Unaudited)	(Audited) Refer Note 9	(Audited)	(Audited)
Total Income	40,116	37,034	37,589	1,65,826	1,39,965
Net Profit / (Loss) before Tax from Ordinary Activities	2,120	(1,844)	3,959	9,783	10,570
Net Profit after Tax and Exceptional Item	1,254	152	2,942	8,167	7,921
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	966	1,567	3,177	9,223	9,625
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604
Other Equity	-	-	-	1,03,602	96,900
Earnings Per Share (of ₹ 10/- each) Basic and Diluted #	3.48	0.42	8.16	22.66	21.98

# Figures for the quarter are not annualised.

**NOTES:**

- Above audited consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 18, 2024 and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor have audited the same.
- The Board of Directors, at its meeting on May 18, 2024, have proposed a final dividend of ₹ 7 (70%) per equity share for the financial year ended March 31, 2024 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.
- During the year ended March 31, 2023, the Holding Company's claim for Assessment Year 2020-21 for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill arising on amalgamation was disallowed under Income Tax assessment proceedings and being aggrieved thereby, the Holding Company has filed an appeal. Recently, Income tax authorities have issued notices under section 148 of the Act for Assessment Years 2018-19 and 2019-20 thereby reopening assessments for said Assessment Years on the ground that similar claims of ₹ 5,006 lakhs (tax impact of ₹ 1,732 lakhs) and ₹ 3,755 lakhs (tax impact of ₹ 1,312 lakhs) in the Assessment Years 2018-19 and 2019-20 respectively escaped assessment as income. The Holding Company supported by legal opinion, continues to believe that aforesaid deductions claimed are sustainable on merit and remain unaffected.
- The Holding Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 "new tax regime" at the time of filing of income tax return for financial year ending March 31, 2023. Accordingly, the Holding Company has re-measured Current tax liability and deferred tax liability basis the lower rate prescribed. Consequently, the current tax liability and deferred tax liability for the year ended March 31, 2023 has decreased by ₹ 62 lakhs and ₹ 871 lakhs respectively, resulting into reduction in tax charge by ₹ 933 lakhs during the quarter ended December 31, 2023 and year ended March 31, 2024. Tax charge for the current financial year (Financial Year 2023-24) has also been recomputed during the quarter ended December 31, 2023 and year ended March 31, 2024 based on new tax regime. Accordingly, current tax and deferred tax amount till September 30, 2023 has further reduced by ₹ 388 lakhs and ₹ 166 lakhs respectively resulting in reduction in tax charge by ₹ 554 lakhs during the quarter ended December 31, 2023.
- In the previous year, on 24th February, 2023, Monocon International Refractories Ltd, UK, (MIRL), being step down operating subsidiary of the Holding Company acquired 100% shareholding of Sheffield Refractories Ltd, UK (SRL) engaged in manufacturing of Monolithic Refractory Products for total consideration of ₹ 4,981 lakhs (equivalent to GBP 5.0 Million cash consideration and GBP 0.1 Million towards costs of acquisition) to offer bigger basket of products and acquire new customer relationships. Effective that date, SRL became Subsidiary of MIRL and consequently step down subsidiary of Holding Company. In accordance with Ind AS 103 - Business Combination, the aforesaid purchase consideration was allocated to the extent of ₹ 1,742 lakhs to Property, Plant and Equipment, ₹ 5,497 lakhs to Current Assets and Current Liabilities of ₹ 1,883 lakhs based on their respective fair values and ₹ 2,584 lakhs towards borrowings assumed. The Holding Company had also recognised Intangible Assets aggregating ₹ 1,765 lakhs towards Customer Relationships and Brand Name/Trade Marks, based on valuation carried out by an Independent Valuer in the previous year. The balance amount of purchase consideration being ₹ 444 lakhs was recognised as goodwill in the previous year.
- One of the customers of the Group has opted for preventive restructuring under laws of Czech Republic. In the opinion of Group management, realisability of dues from said customer is uncertain and doubtful in foreseeable future. As a matter of abundant precaution and prudence, the Group has made provision for trade receivables aggregating to ₹ 3,327 lakhs, goods sold but in transit aggregating to ₹ 785 lakhs and reversed commission aggregating to ₹ 148 lakhs accrued in respect of the said sales, during the quarter ended December 31, 2023 and year ended March 31, 2024.
- Key Stand-alone financial information are as follows:

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited) Refer Note 9	(Unaudited)	(Audited) Refer Note 9	(Audited)	(Audited)
Total Income	21,590	19,988	21,761	90,959	84,557
Net Profit before Tax from Ordinary Activities	2,198	(2,418)	3,274	7,423	8,529
Net Profit after Tax from Ordinary Activities	1,556	(308)	2,294	6,511	6,117
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	1,531	(306)	2,297	6,490	6,121

- Results of year ended March 31, 2023 and quarter ended March 31, 2023 do not include figures of the acquired company for the year ended and quarter ended respectively till date of acquisition as mentioned in Note 5 respectively.
- The figures of the last quarter March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and March 31, 2023 and the unaudited published year to date figures up to December 31, 2023 and December 31, 2022, being the date of the end of the third quarter of that financial year which were subjected to Limited Review.
- This is an extract of the detailed format of audited Consolidated and Stand-alone Financial Results for the quarter and year ended March 31, 2024 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.ifglgroup.com).

 On behalf of the Board  
 of IFGL Refractories Limited  
**S K Bajoria**  
 Chairman  
 DIN : 00084004

 Kolkata  
 18th May, 2024

**OUR TECHNOLOGY. YOUR SUCCESS.**