



5th August, 2023

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

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

Dear Sirs,

Re: **Submission of unaudited financial results for quarter ended on 30th June, 2023 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 ended on 30th June, 2023. Said unaudited financial results have been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s S R Batliboi & Co. LLP and also reviewed by Company's Audit Committee in their meeting held earlier today.

The Board Meeting commenced at 12 Noon and concluded at 2:40 PM

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), Test of the following along with copy each of Report dated 5th August, 2023 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for quarter ended on 30th June, 2023
- b) Unaudited consolidated financial results for quarter ended on 30th June, 2023
- c) Extract of Unaudited consolidated financial results for quarter ended on 30th June, 2023 being published in newspapers following Regulation 47(1)(b) of LODR

These are also being hosted on Company's Website: www.ifglgroup.com and shall be available at link <https://ifglgroup.com/investor/financial-performance/>.

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

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

CIN: L51909OR2007PLC027954

Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 (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:

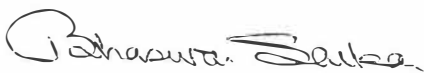
- a) Note 3 to the standalone financial results, relating to amalgamation of the erstwhile IFGL Refractories Limited with the Company (the amalgamated entity was thereafter renamed as IFGL Refractories Limited) with effect from April 01, 2016 following Scheme of Amalgamation approved by the Hon'ble National 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: 23055596BGYFTL8376

Place: Kolkata

Date: August 05, 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.ifglgroup.com

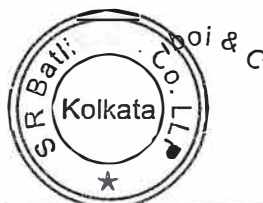
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

| Sr. No. | Particulars | ₹ in lakhs except as otherwise stated | | | |
|---------|--|---------------------------------------|---------------------------|---------------|---------------|
| | | Quarter ended | | Year ended | |
| | | 30-06-2023 | 31-03-2023 | 30-06-2022 | 31-03-2023 |
| | | (Unaudited) | (Audited) Refer Note 8 | (Unaudited) | (Audited) |
| 1. | Revenue from Operations [refer note 7] | 22,700 | 21,028 | 22,539 | 83,337 |
| 2. | Other Income | 328 | 733 | 34 | 1,220 |
| 3. | Total Income [1 + 2] | 23,028 | 21,761 | 22,573 | 84,557 |
| 4. | Expenses | | | | |
| | a. Cost of Raw Materials and Components Consumed | 10,079 | 9,245 | 10,794 | 37,312 |
| | b. Purchase of Stock-in-Trade | 1,387 | 2,427 | 1,653 | 9,256 |
| | c. (Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | (265) | (413) | 94 | (594) |
| | d. Employee Benefit Expenses | 1,676 | 1,475 | 1,506 | 6,081 |
| | e. Finance Costs | 227 | 74 | 110 | 456 |
| | f. Depreciation and Amortisation Expenses | 1,153 | 1,269 | 1,043 | 4,428 |
| | g. Other Expenses | 5,502 | 4,410 | 5,673 | 19,089 |
| 5. | Total Expenses [4(a) to 4(g)] | 19,759 | 18,487 | 20,873 | 76,028 |
| 6. | Profit before Tax (3-5) # | 3,269 | 3,274 | 1,700 | 8,529 |
| 7. | Tax Expense | | | | |
| | a. Current Tax | 1,030 | 553 | 581 | 2,380 |
| | b. Deferred Tax Charge / (Credit) | (12) | 427 | (77) | 32 |
| 8. | Profit for the year / period (6-7) | 2,251 | 2,294 | 1,196 | 6,117 |
| 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 | 2 | 4 | 1 | 6 |
| | b. Income tax relating to above item | (1) | (1) | * | (2) |
| 10. | Total Other Comprehensive Income/ (Loss) for the year / period | 1 | 3 | 1 | 4 |
| 11. | Total Comprehensive Income for the year / period (8+10) | 2,252 | 2,297 | 1,197 | 6,121 |
| 12. | Paid up Equity Share Capital (Face value ₹ 10/- each) | 3,604 | 3,604 | 3,604 | 3,604 |
| 13. | Other Equity | | | | 58,625 |
| 14. | Earnings Per Share (of ₹ 10/- each) @ Basic & Diluted (₹) | 6.24 | 6.36 | 3.32 | 16.97 |

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

NOTES :

- Above financial results have been reviewed by the Audit Committee at its meeting held on August 5, 2023 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have 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 arising on amalgamation will not be considered as a depreciable asset and depreciation on goodwill will not be allowable as deductible expenditure effective April 1, 2020, the Company has not claimed deduction of depreciation on such goodwill under income tax for period beginning on that date. Company management, supported by legal opinions, continues to believe that such deduction claimed in prior assessment years are sustainable and remain unaffected. During the previous year, the Company's claim of ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards such deduction for Assessment Year 2020-21 has been disallowed. Being aggrieved thereby, the Company has filed an appeal with the Commissioner of Income tax (Appeals).
- 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 (March 31, 2023: ₹ 1,204 lakhs, June 30, 2022: ₹ 1,204 lakhs) has been considered realisable and, hence, continues to be recognised in these financial results for the quarter ended June 30, 2023. 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 ₹ 241 lakhs, ₹ 420 lakhs, ₹ 1219 lakhs for the quarter ended June 30, 2023, March 31, 2023 and for the year ended March 31, 2023 respectively.
- The figures of the last quarter March 31, 2023 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2023 and the unaudited published year to date figures up to December 31, 2022, being the date of the end of the third quarter of that financial year which were subjected to Limited Review.



On behalf of the Board
of IFGL Refractories Limited

S K Bajoria
Chairman
(DIN : 00084004)

Kolkata
August 5, 2023

OUR TECHNOLOGY. YOUR SUCCESS.

Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 (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

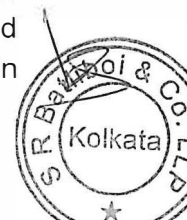
We draw attention to:

- 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 above matters.

7. The accompanying Statement includes the unaudited interim financial results/unaudited other financial information, in respect of seven subsidiaries, whose unaudited interim financial results/unaudited other financial information include total revenues of Rs. 21,792 lakhs, total net profit after tax of Rs. 1,049 lakhs and total comprehensive income of Rs. 1,049 lakhs, for the quarter ended June 30, 2023, 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 other 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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/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 unaudited interim financial results/other unaudited financial information in respect of six subsidiaries whose unaudited interim financial results/unaudited financial information reflect total revenues of Rs. 144 lakhs, total net profit after tax of Rs. 2 lakhs, total comprehensive profit of Rs. 2 lakhs, for the quarter ended June 30 2023.

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.

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: 23055596BGYFTM9847

Place: Kolkata

Date: August 05, 2023



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 | EI Ceramics LLC [^] |
| 13 | Goricon Metallurgical Services Limited |
| 14 | Sheffield Refractories Limited (with effect from February 24, 2023) [^] |

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

IFGL Inc. merged with Mono Ceramics Inc. with effect from April 1, 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.ifglgroup.com

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

| Sr. No. | Particulars | (₹ in lakhs except as otherwise stated) | | | |
|---------|--|---|---------------------------|---------------|-----------------|
| | | Quarter ended | | | Year Ended |
| | | 30-06-2023 | 31-03-2023 | 30-06-2022 | 31-03-2023 |
| | | (Unaudited) | (Audited) Refer Note 9 | (Unaudited) | (Audited) |
| 1. | Revenue from Operations [refer note 8] | 42,385 | 36,813 | 35,932 | 1,38,650 |
| 2. | Other Income | 345 | 776 | 49 | 1,315 |
| 3. | Total Income [1+2] | 42,730 | 37,589 | 35,981 | 1,39,965 |
| 4. | Expenses | | | | |
| | a. Cost of Raw Materials and Components Consumed | 21,735 | 15,841 | 16,392 | 59,961 |
| | b. Purchase of Stock-in-Trade | 2,649 | 3,579 | 2,708 | 13,285 |
| | c. (Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | (3,267) | (604) | 84 | (971) |
| | d. Employee Benefit Expenses | 6,143 | 4,982 | 4,689 | 19,483 |
| | e. Finance Costs | 254 | 69 | 131 | 484 |
| | f. Depreciation and Amortisation Expenses | 1,561 | 1,585 | 1,306 | 5,555 |
| | g. Other Expenses | 9,526 | 8,178 | 8,655 | 31,598 |
| 5. | Total Expenses [4(a) to 4(g)] | 38,601 | 33,630 | 33,965 | 1,29,395 |
| 6. | Profit before Tax (3-5) # | 4,129 | 3,959 | 2,016 | 10,570 |
| 7. | Tax Expense | | | | |
| | a. Current Tax | 1,159 | 480 | 484 | 2,371 |
| | b. Deferred Tax Charge | 9 | 537 | 77 | 278 |
| 8. | Profit for the year/ period (6-7) # | 2,961 | 2,942 | 1,455 | 7,921 |
| 9. | Profit for the year/ period attributable to: | | | | |
| | Equity holders of the Holding Company | 2,961 | 2,942 | 1,455 | 7,921 |
| | 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 | 2 | 4 | 1 | 6 |
| | ii. Income tax relating to above item | (1) | (1) | * | (2) |
| | b. Other Comprehensive Items that will be reclassified to profit or loss | | | | |
| | Exchange differences in translating the financial statements of foreign operations | 396 | 232 | (422) | 1,700 |
| 11. | Total Other Comprehensive Income / (Loss) for the year/ period | 397 | 235 | (421) | 1,704 |
| 12. | Total Comprehensive Income for the year/ period (8+11) | 3,358 | 3,177 | 1,034 | 9,625 |
| | Total Comprehensive Income for the year/ period attributable to: | | | | |
| | Equity holders of the Holding Company | 3,358 | 3,177 | 1,034 | 9,625 |
| | Non Controlling Interest | * | * | * | * |
| 13. | Paid up Equity Share Capital (Face value ₹ 10/- each) | 3,604 | 3,604 | 3,604 | 3,604 |
| 14. | Other Equity | | | | 96,900 |
| 15. | Earnings Per Share (of ₹ 10/- each) @ Basic & Diluted (₹) | 8.21 | 8.16 | 4.04 | 21.98 |

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



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS

| Particulars | (₹ in lakhs) | | | |
|--|-----------------|---------------------------|-----------------|-----------------|
| | Quarter ended | | | Year Ended |
| | 30-06-2023 | 31-03-2023 | 30-06-2022 | 31-03-2023 |
| | (Unaudited) | (Audited) Refer Note 9 | (Unaudited) | (Audited) |
| Segment Revenue (Revenue from Operations) | | | | |
| India | 22,405 | 20,769 | 22,374 | 82,274 |
| <i>Outside India</i> | | | | |
| Asia excluding India | 791 | 618 | 340 | 1,774 |
| Europe | 11,917 | 8,362 | 6,665 | 26,690 |
| Americas | 7,272 | 7,064 | 6,553 | 27,912 |
| Revenue from Operations | 42,385 | 36,813 | 35,932 | 1,38,650 |
| Segment Results [Profit before Tax and Finance Costs] | | | | |
| India | 3,497 | 3,351 | 1,803 | 8,995 |
| <i>Outside India</i> | | | | |
| Asia excluding India | 270 | (28) | 106 | 354 |
| Europe | 197 | 285 | 242 | 594 |
| Americas | 513 | 449 | (4) | 1,140 |
| Total | 4,477 | 4,057 | 2,147 | 11,083 |
| Less : Finance Costs | (254) | (69) | (131) | (484) |
| Unallocated | (94) | (29) | - | (29) |
| Profit before Tax | 4,129 | 3,959 | 2,016 | 10,570 |
| Segment Assets | | | | |
| India | 83,532 | 81,230 | 79,783 | 81,230 |
| <i>Outside India</i> | | | | |
| Asia excluding India | 2,858 | 2,598 | 2,453 | 2,598 |
| Europe | 27,274 | 27,357 | 19,961 | 27,357 |
| Americas | 18,248 | 17,824 | 17,714 | 17,824 |
| Unallocated | 13,772 | 13,584 | 10,638 | 13,584 |
| Total Segment Assets | 1,45,684 | 1,42,593 | 1,30,549 | 1,42,593 |
| Segment Liabilities | | | | |
| India | 25,126 | 25,060 | 25,615 | 25,060 |
| <i>Outside India</i> | | | | |
| Asia excluding India | 784 | 697 | 825 | 697 |
| Europe | 12,395 | 12,433 | 5,870 | 12,433 |
| Americas | 3,518 | 3,899 | 3,802 | 3,899 |
| Total Segment Liabilities | 41,823 | 42,089 | 36,112 | 42,089 |



NOTES :

1. Above financial results have been reviewed by the Audit Committee at its meeting held on August 5, 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 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 arising on amalgamation will not be considered as a depreciable asset and depreciation on goodwill will not be allowable as deductible expenditure effective April 1, 2020, the Holding Company has not claimed deduction of depreciation on such goodwill under income tax for period beginning on that date. The Holding Company management, supported by legal opinions, continues to believe that such deduction claimed in prior assessment years are sustainable and remain unaffected. During the previous year, the Holding Company's claim of ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards such deduction for Assessment Year 2020-21 has been disallowed. Being aggrieved thereby, the Holding Company has filed an appeal before the Commissioner of Income tax (Appeals).
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 (March 31, 2023: ₹ 1,204 lakhs, June 30, 2022: ₹ 1,204 lakhs) has been considered realisable and, hence, continues to be recognised in these financial results for the quarter ended June 30, 2023. 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. 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.
8. Revenue from operations include other operating income amounting to ₹ 222 lakhs, ₹ 422 lakhs and ₹ 1431 lakhs for the quarter ended June 30, 2023, March 31, 2023 and for the year ended March 31, 2023 respectively.
9. The figures of the last quarter March 31, 2023 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2023 and the unaudited published year to date figures up to December 31, 2022, being the date of the end of the third quarter of that financial year which were subjected to Limited Review. Results of corresponding quarter of the previous year and results of the immediately preceding quarter do not include figures of the acquired company for the entire quarter and till date of acquisition as mentioned in Note 7 respectively.



On behalf of the Board
of IFGL Refractories Limited

S K Bajoria
Chairman
(DIN : 00084004)

Kolkata
August 5, 2023

OUR TECHNOLOGY. YOUR SUCCESS.

IFGL REFRACTORIES LIMITED

CIN: L51909OR2007PLC027954

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Tel : +91 661 2660195; +91 33 40106100

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Website : www.ifglgroup.com

(₹ in lakhs except as otherwise stated)

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

| Particulars | Quarter ended | | | Year ended |
|--|---------------|---------------------------|-------------|------------|
| | 30-Jun-23 | 31-Mar-23 | 30-Jun-22 | 31-Mar-23 |
| | (Unaudited) | (Audited) Refer Note 5 | (Unaudited) | (Audited) |
| Total Income | 42,730 | 37,589 | 35,981 | 1,39,965 |
| Net Profit before Tax from Ordinary Activities | 4,129 | 3,959 | 2,016 | 10,570 |
| Net Profit after Tax and exceptional item | 2,961 | 2,942 | 1,455 | 7,921 |
| Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax] | 3,358 | 3,177 | 1,034 | 9,625 |
| Paid up Equity Share Capital (Face Value ₹ 10/- per Share) | 3,604 | 3,604 | 3,604 | 3,604 |
| Other Equity | - | - | - | 96,900 |
| Earnings Per Share (of ₹ 10 /- each) Basic and Diluted # | 8.21 | 8.16 | 4.04 | 21.98 |

Figures for the quarter are not annualised.

Note :-

1. Above financial results have been reviewed by the Audit Committee at its meeting held on 5 August, 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 arising on amalgamation will not be considered as a depreciable asset and depreciation on goodwill will not be allowable as deductible expenditure effective April 1, 2020, the Holding Company has not claimed deduction of depreciation on such goodwill under income tax for period beginning on that date. The Holding Company management, supported by legal opinions, continues to believe that such deduction claimed in prior assessment years are sustainable and remain unaffected. During the previous year, the Holding Company's claim of ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards such deduction for Assessment Year 2020-21 has been disallowed. Being aggrieved thereby, the Holding Company has filed an appeal before the Commissioner of Income tax (Appeals).

3. 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.

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

| Particulars | Quarter ended | | | Year ended |
|--|---------------|---------------------------|-------------|------------|
| | 30-Jun-23 | 31-Mar-23 | 30-Jun-22 | 31-Mar-23 |
| | (Unaudited) | (Audited) Refer Note 5 | (Unaudited) | (Audited) |
| Total Income | 23,028 | 21,761 | 22,573 | 84,557 |
| Net Profit before Tax from Ordinary Activities | 3,269 | 3,274 | 1,700 | 8,529 |
| Net Profit after Tax from Ordinary Activities | 2,251 | 2,294 | 1,196 | 6,117 |
| Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax] | 2,252 | 2,297 | 1,197 | 6,121 |

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

6. This is an extract of the detailed format of unaudited Consolidated and Stand-alone Financial Results for the quarter ended 30 June, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed format of the Unaudited Consolidated and Stand-alone Financial Results are available on the Websites of BSE (www.bseindia.com), NSE(www.nseindia.com) and Company's Website (www.ifglgroup.com).

On behalf of the Board
of IFGL Refractories Limited



S K Bajoria
Chairman
(DIN : 00084004)

Kolkata
5 August, 2023