



3rd February, 2024

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

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

Dear Sirs,

Re: Submission of unaudited financial results for quarter and nine months ended on 31st December, 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 and nine months ended on 31st December, 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 6:30 PM and concluded at 8:25 PM.

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 3rd February, 2024 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for quarter and nine months ended on 31st December, 2023
- b) Unaudited consolidated financial results for quarter and nine months ended on 31st December, 2023
- c) Extract of Unaudited consolidated financial results for quarter and nine months ended on 31st December, 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.ifglgroup.com

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

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

CIN: L51909OR2007PLC027954

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, 2023 and year to date from April 1, 2023 to December 31, 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 review petition with Division Bench of the Hon'ble High Court at Calcutta. Pending decision by Division Bench of Hon'ble High Court, uncertainty exists as regards underlying tax liability in respect of the amount which has been mentioned in the said note.

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 Sanjay Kumar Agarwal

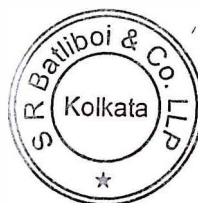
Partner

Membership No.: 060352

UDIN: 24060352BKFTEO8817

Place: Kolkata

Date: February 03, 2024



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No.	Particulars	[₹ In lakhs except as otherwise stated]					
		Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Revenue from Operations	19,691	25,970	18,168	68,361	62,309	83,337
2.	Other Income	297	383	210	1,008	487	1,220
3.	Total Income [1 + 2]	19,988	26,353	18,378	69,369	62,796	84,557
4.	Expenses						
a.	Cost of Raw Materials and Components Consumed	9,719	9,616	8,121	29,414	28,067	37,312
b.	Purchase of Stock-in-Trade	464	3,024	2,787	4,875	6,829	9,256
c.	(Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Refer Note No 7)	666	417	(1,068)	818	(274)	(594)
d.	Employee Benefit Expenses	1,895	1,793	1,580	5,364	4,606	6,081
e.	Finance Costs	255	221	134	703	382	456
f.	Depreciation and Amortisation Expenses	1,137	1,139	1,063	3,429	3,159	4,428
g.	Other Expenses (Refer Note No 7)	8,270	5,769	3,995	19,541	14,772	19,089
5.	Total Expenses [4(a) to 4(g)]	22,406	21,979	16,612	64,144	57,541	76,028
6.	Profit / (Loss) before Tax (3-5) #	(2,418)	4,374	1,766	5,225	5,255	8,529
7.	Tax Expense (Refer Note No 6)						
a.	Current Tax Charge/(Credit)	(579)	1,573	689	2,024	1,827	2,380
b.	Deferred Tax Charge/(Credit)	(1,531)	(211)	(156)	(1,754)	(395)	32
8.	Profit / (Loss) for the year / period (6-7)	(308)	3,012	1,233	4,955	3,823	6,117
9.	Other Comprehensive Income / (Loss)						
a.	Other Comprehensive Income / (loss) not to be reclassified to profit or loss	2	1	1	5	2	6
	Re-measurement gain on Defined Benefit Plans						
b.	Income tax relating to above item	*	*	(1)	(1)	(1)	(2)
10.	Total Other Comprehensive Income / (Loss) for the year / period	2	1	*	4	1	4
11.	Total Comprehensive Income / (Loss) for the year / period (8+10)	(306)	3,013	1,233	4,959	3,824	6,121
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						58,625
14.	Earnings Per Share (of ₹ 10/- each) @ Basic & Diluted (₹)	(0.85)	8.36	3.42	13.75	10.61	16.97

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

NOTES :

- Above unaudited standalone financial results have been reviewed by the Audit Committee at its meeting held on February 3, 2024 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have reviewed the same.
- The above unaudited standalone 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 was disallowed. Being aggrieved thereby, the Company had filed an appeal with the Commissioner of Income tax (Appeals).
- The Company challenged vires of Explanation to Section 10AA(1) of the Income Tax Act, 1961 (The Act) inserted on and from Assessment Year beginning April 1, 2018, on grounds that such Explanation denies the benefit intended to be provided under the said Section, by filing a Writ Petition before Hon'ble High Court at Calcutta (Hon'ble High Court). During the quarter ended September 30, 2023, the said writ petition was dismissed by the Single Bench of the Hon'ble High Court. Being aggrieved, the Company preferred an appeal before the Division Bench of the Hon'ble High Court which has admitted the same on 10th January, 2024. Tax amount involved is ₹ 832 lakhs (September 30, 2023: ₹ 832 lakhs, March 31, 2023: ₹ 923 lakhs, December 31, 2022: ₹ 923 lakhs) and it has been considered as possible in nature, basis a legal opinion obtained by the Company. In the opinion of the management, outcome of aforesaid proceedings will not materially impact Company's financial position and result of operations.
- The 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 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. Tax charge for the current financial year (FY 2023-24) has also been recomputed during the quarter based on new tax regime. Accordingly, current tax and deferred tax amount till 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.
- One of the customers of the Company has opted for preventive restructuring under laws of Czech Republic. In the opinion of Company management, realisability of dues from said customer is uncertain and doubtful in foreseeable future. As a matter of abundant precaution and prudence, the Company has made provision for trade receivables aggregating to ₹ 3,170 lakhs, goods sold but in transit aggregating to ₹ 826 lakhs and reversed commission aggregating to ₹ 148 lakhs accrued in respect of the said sales, during the quarter ended December 31, 2023.
- The Company operates in a single segment and is engaged in the business of manufacture, trading, sale of refractories and services thereof.



On behalf of the Board
of IFGL Refractories Limited

S K Bajoria
Chairman
(DIN : 00084004)

Kolkata
February 03, 2024

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, 2023 and year to date from April 1, 2023 to December 31, 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.

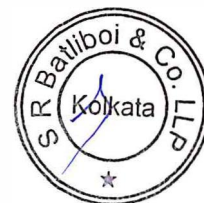
6. Emphasis of Matter

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 review petition with Division Bench of the Hon'ble High Court at Calcutta. Pending decision by Division Bench of Hon'ble High Court at Calcutta, uncertainty exists as regards underlying tax liability in respect of the amount which has been mentioned in the said note.

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 (7) subsidiaries, whose unaudited interim financial results/unaudited other financial information includes total revenues of Rs. 18,098 lakhs and Rs. 62,036 lakhs, total net profit after tax of Rs. 609 lakhs and Rs. 3,091 lakhs and total comprehensive income of Rs. 609 lakhs and Rs. 3,091 lakhs, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain of these 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 (6) subsidiaries whose unaudited interim financial results/unaudited financial information reflect total revenues of Rs. 182 lakhs and Rs. 459 lakhs, total net profit after tax of Rs. 24 lakhs and Rs. 395 lakhs, total comprehensive income of Rs. 24 lakhs and Rs. 395 lakhs, for the quarter ended December 31, 2023 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.

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 Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 24060352BKFT5993

Place: Kolkata

Date: February 03, 2024



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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023							
Sr. No.	Particulars	(` In lakhs except as otherwise stated)					
		Quarter ended			Nine months ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations	36,618	45,552	31,597	1,24,555	1,01,837	1,38,650
2.	Other Income	416	394	234	1,155	539	1,315
3.	Total Income [1+2]	37,034	45,946	31,831	1,25,710	1,02,376	1,39,965
4.	Expenses						
	a. Cost of Raw Materials and Components Consumed	17,767	17,868	13,283	57,370	44,120	59,961
	b. Purchase of Stock-in-Trade	821	3,985	4,099	7,455	9,706	13,285
	c. (Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Refer Note 9)	315	877	(1,032)	(2,075)	(460)	(971)
	d. Employee Benefit Expenses	6,251	6,182	5,072	18,576	14,501	19,483
	e. Finance Costs	272	243	126	769	415	484
	f. Depreciation and Amortisation Expenses	1,570	1,551	1,338	4,682	3,970	5,555
	g. Other Expenses (Refer Note 9)	11,882	9,862	6,743	31,270	23,513	31,598
5.	Total Expenses [4(a) to 4(g)]	38,878	40,568	29,629	1,18,047	95,765	1,29,395
6.	Profit / (Loss) before Tax (3-5) #	(1,844)	5,378	2,202	7,663	6,611	10,570
7.	Tax Expense (Refer Note 7)						
	a. Current Tax Charge/ (Credit)	(512)	1,770	725	2,417	1,891	2,371
	b. Deferred Tax Charge/ (Credit)	(1,484)	(192)	(102)	(1,667)	(259)	278
8.	Profit for the year/ period (6-7) #	152	3,800	1,579	6,913	4,979	7,921
9.	Profit for the year/ period attributable to:						
	Equity holders of the Holding Company	152	3,800	1,579	6,913	4,979	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	1	1	5	2	6
	ii. Income tax relating to above item	(1)	*	(1)	(2)	(1)	(2)
	b. Other Comprehensive Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign operations	1,414	(469)	2,943	1,341	1,468	1,700
11.	Total Other Comprehensive Income / (Loss) for the year/ period	1,415	(468)	2,943	1,344	1,469	1,704
12.	Total Comprehensive Income for the year/ period (8+11)	1,567	3,332	4,522	8,257	6,448	9,625
	Total Comprehensive Income for the year/ period attributable to:						
	Equity holders of the Holding Company	1,567	3,332	4,522	8,257	6,448	9,625
	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						96,900
15.	Earnings Per Share (of ₹ 10/- each) @						
	Basic & Diluted (₹)	0.42	10.55	4.38	19.18	13.82	21.98

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
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)						
India	19,539	25,914	18,049	67,858	61,505	82,274
<i>Outside India</i>						
Asia excluding India	367	642	432	1,800	1,156	1,774
Europe	9,423	11,549	6,061	32,889	18,328	26,690
Americas	7,289	7,447	7,055	22,008	20,848	27,912
Revenue from Operations	36,618	45,552	31,597	1,24,555	1,01,837	1,38,650
Segment Results [Profit before Tax and Finance Costs]						
India	(2,141)	4,572	1,907	5,928	5,644	8,995
<i>Outside India</i>						
Asia excluding India	(6)	109	142	373	382	354
Europe	25	463	(102)	685	309	594
Americas	645	570	381	1,728	691	1,140
Total	(1,477)	5,714	2,328	8,714	7,026	11,083
Less : Finance Costs	(272)	(243)	(126)	(769)	(415)	(484)
Unallocated	(95)	(93)	-	(282)	-	(29)
Profit before Tax	(1,844)	5,378	2,202	7,663	6,611	10,570
Segment Assets						
India	84,411	88,378	79,050	84,411	79,050	81,230
<i>Outside India</i>						
Asia excluding India	2,606	2,560	2,832	2,606	2,832	2,598
Europe	28,382	26,886	21,436	28,382	21,436	27,357
Americas	18,694	18,338	18,364	18,694	18,364	17,824
Unallocated	13,855	13,355	11,130	13,855	11,130	13,584
Total Segment Assets	1,47,948	1,49,517	1,32,812	1,47,948	1,32,812	1,42,593
Segment Liabilities						
India	25,339	29,089	24,367	25,339	24,367	25,060
<i>Outside India</i>						
Asia excluding India	474	555	1,353	474	1,353	697
Europe	12,037	11,366	5,781	12,037	5,781	12,433
Americas	3,858	3,836	3,982	3,858	3,982	3,899
Total Segment Liabilities	41,708	44,846	35,483	41,708	35,483	42,089



NOTES :

1. Above unaudited consolidated financial results have been reviewed by the Audit Committee at its meeting held on February 3, 2024 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 unaudited consolidated 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 was disallowed. Being aggrieved thereby, the Holding Company had 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 challenged vires of Explanation to Section 10AA(1) of the Income Tax Act, 1961 (The Act) inserted on and from Assessment Year beginning April 1, 2018, on grounds that such Explanation denies the benefit intended to be provided under the said Section, by filing a Writ Petition before Hon'ble High Court at Calcutta (Hon'ble High Court). During the quarter ended September 30, 2023, the said writ petition was dismissed by the Single Bench of the Hon'ble High Court. Being aggrieved, the Holding Company preferred an appeal before the Division Bench of the Hon'ble High Court which has admitted the same on 10th January, 2024. Tax amount involved is ₹ 832 lakhs (September 30, 2023: ₹ 832 lakhs, March 31, 2023: ₹ 923 lakhs, December 31, 2022: ₹ 923 lakhs) and it has been considered as possible in nature, basis a legal opinion obtained by the Holding Company. In the opinion of the management, outcome of aforesaid proceedings will not materially impact Holding Company's financial position and result of operations.
7. 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. Tax charge for the current financial year (FY 2023-24) has also been recomputed during the quarter based on new tax regime. Accordingly, current tax and deferred tax amount till 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.
8. 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.
9. One of the customers of the Group has opted for preventive restructuring under laws of Czech Republic. In the opinion of Group management, realisability of dues from said customer is uncertain and doubtful in foreseeable future. As a matter of abundant precaution and prudence, the Group has made provision for trade receivables aggregating to ₹ 3,327 lakhs, goods sold but in transit aggregating to ₹ 826 lakhs and reversed commission aggregating to ₹ 148 lakhs accrued in respect of the said sales, during the quarter ended December 31, 2023.
10. Results of nine months and quarter ended 31st December 2022 do not include figures of the acquired company for the nine months and quarter respectively till date of acquisition as mentioned in Note 8 respectively.



On behalf of the Board
of IFGL Refractories Limited

S K Bajoria
Chairman
(DIN : 00084004)

Kolkata
February 3, 2024

OUR TECHNOLOGY. YOUR SUCCESS.

IFGL REFRACTORIES LIMITED

CIN: L51909OR2007PLC027954

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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 AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	37,034	45,946	31,831	1,25,710	1,02,376	1,39,965
Net Profit before Tax from Ordinary Activities	(1,844)	5,378	2,202	7,663	6,611	10,570
Net Profit after Tax and Exceptional Item	152	3,800	1,579	6,913	4,979	7,921
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	1,567	3,332	4,522	8,257	6,448	9,625
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604	3,604
Other Equity	-	-	-	-	-	96,900
Earnings Per Share (of ₹ 10/- each) Basic and Diluted #	0.42	10.55	4.38	19.18	13.82	21.98

Figures for the quarter and nine months are not annualised.

NOTES :-

1. Above financial results have been reviewed by the Audit Committee at its meeting held on 3rd February, 2024 and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor has reviewed the same.

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 1st April, 2020, the Holding Company has not claimed deduction of depreciation on such goodwill under Income Tax for period beginning on that date. The Holding Company management, supported by legal opinions, continues to believe that such deduction claimed in prior assessment years are sustainable and remain unaffected. During the previous year, the Holding Company's claim of ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards such deduction for Assessment Year 2020-21 has been disallowed. Being aggrieved thereby, the Holding Company has filed an appeal before the Commissioner of Income tax (Appeals).

3. 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 lacs and ₹ 871 lacs respectively, resulting into reduction in tax charge by ₹ 933 lacs during the quarter. Tax charge for the current financial year (FY 2023-24) has also been recomputed during the quarter based on new tax regime. Accordingly, current tax and deferred tax amount till 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.

4. 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.

5. One of the customers of the Group has opted for preventive restructuring under laws of Czech Republic. In the opinion of Group management, realisability of dues from said customer is uncertain and doubtful in foreseeable future. As a matter of abundant precaution and prudence, the Group has made provision for trade receivables aggregating to ₹ 3,327 lakhs, goods sold but in transit aggregating to ₹ 826 lakhs and reversed commission aggregating to ₹ 148 lakhs accrued in respect of the said sales, during the quarter ended December 31, 2023.

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

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	19,988	26,353	18,378	69,369	62,796	84,557
Net Profit before Tax from Ordinary Activities	(2,418)	4,374	1,766	5,225	5,255	8,529
Net Profit after Tax from Ordinary Activities	(308)	3,012	1,233	4,955	3,823	6,117
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	(306)	3,013	1,233	4,959	3,824	6,121

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

8. This is an extract of the detailed format of Unaudited Consolidated and Stand-alone Financial Results for the quarter and nine months ended 31 December, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed format of the Unaudited Consolidated and Stand-alone Financial Results are available on the Websites of BSE (www.bseindia.com), NSE(www.nseindia.com) and Company's Website (www.ifglgroup.com).



On behalf of the Board
of IFGL Refractories Limited

S K Bajoria
Chairman
(DIN : 00084004)

Kolkata
3rd February, 2024

OUR TECHNOLOGY. YOUR SUCCESS.