



IFGL REFRACTORIES LIMITED

Head & Corporate Office :

3, Netaji Subhas Road, Kolkata - 700 001, India

Phone : +91 33 40106100, Fax : +91 33 22430886

E-mail : ifgl.ho@ifgl.in, Websites : www.ifglref.com

13th February, 2021

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: Unaudited financial results for three/nine months ended on 31st December, 2020

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 three/nine months ended on 31st December, 2020. Said unaudited financial results have also been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s S R Batliboi & Co. LLP.

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), following along with copy each of Report dated 13th February, 2021 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for three/nine months ended on 31st December, 2020.
- b) Unaudited consolidated financial results for three/nine months ended on 31st December, 2020.
- c) Extract of Unaudited consolidated financial results for three/nine months ended on 31st December, 2020 being published in newspapers following Regulation 47(1)(b) of LODR.

These are also being hosted on Company's Website: www.ifglref.com and shall be available at link http://ifglref.com/quarterly_results.php

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

(R Agarwal)
Company Secretary

Encl: As above

Registered Office & Kalunga Works :

Sector 'B', Kalunga Industrial Estate
P.O. Kalunga - 770 031, Dist. Sundergarh, Odisha, India
Phone : +91 661 2660195, Fax : +91 661 2660173
E-mail : ifgl.works@ifgl.in, CIN : L51909OR2007PLC027954



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, 2020 and year to date from April 01, 2020 to December 31, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 4 to the standalone financial results regarding Company's writ petition challenging the 'Explanation' to Section 10AA(1) of the Income Tax Act, 1961 inserted on and from assessment year beginning April 01, 2018, which was admitted by the Hon'ble High Court at Calcutta. Pending decision by the Hon'ble High Court, uncertainty exists as regards realizability of resultant recognized deferred tax assets of Rs. 1,164 lakhs.

Our conclusion is not modified in respect of these matters.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**Bhaswar
Sarkar**

Digitally signed by Bhaswar
Sarkar
Date: 2021.02.13 12:25:56
+05'30'

per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 21055596AAAAAP4669

Kolkata

February 13, 2021

IFGL REFRACTORIES LIMITED

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

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No.	Particulars	(₹ in lakhs except as otherwise stated)					
		Quarter ended			Nine months ended		
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Revenue from Operations	17,920	16,671	12,142	47,430	38,260	49,861
2.	Other Income	243	87	178	479	634	808
3.	Total Income [1 + 2]	18,163	16,758	12,320	47,909	38,894	50,669
4.	Expenses						
	a. Cost of Materials Consumed	6,599	6,585	4,661	17,757	15,836	21,069
	b. Purchase of Stock-in-Trade	914	2,242	970	4,537	2,917	4,063
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	587	(978)	522	(263)	1,313	485
	d. Employee Benefit Expenses	1,456	1,313	1,151	3,936	3,286	4,425
	e. Finance Costs	48	71	71	178	235	296
	f. Depreciation and Amortisation Expenses	945	1,020	967	2,925	2,919	3,937
	g. Other Expenses	4,286	3,953	2,954	11,357	9,493	12,817
5.	Total Expenses [4(a) to 4(g)]	14,835	14,206	11,296	40,427	35,999	47,092
6.	Profit before Tax (3-5) #	3,328	2,552	1,024	7,482	2,895	3,577
7.	Tax Expense						
	a. Current Tax	848	561	184	1,695	513	628
	b. Deferred Tax (Credit) / Charge	14	76	112	212	35	(24)
8.	Profit for the year / period (6-7)	2,466	1,915	728	5,575	2,347	2,973
9.	Other Comprehensive Income / (Loss)						
	a. Items that will not be reclassified to profit or loss	(1)	(1)	(2)	(3)	(31)	(4)
	b. Income tax relating to items that will not be reclassified to profit or loss	-	1	1	1	11	1
10.	Total Other Comprehensive Income/ (Loss) for the year / period	(1)	-	(1)	(2)	(20)	(3)
11.	Total Comprehensive Income for the year / period (8+10)	2,465	1,915	727	5,573	2,327	2,970
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						47,797
14.	Earnings Per Share (of ₹ 10/- each) * Basic & Diluted (₹)	6.84	5.31	2.02	15.47	6.51	8.25

There are no Exceptional and Extra-ordinary items.* Figures for quarters and nine months are not annualised.

NOTES :

- Above financial results have been reviewed by the Audit Committee at its meeting held on February 13, 2021 and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor has reviewed the same.
- The above reviewed 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. 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 Rs. 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.
- The Company's Writ Petition No. 544 of 2019 challenging vires of the Explanation to Section 10AA(1) of the Income Tax Act, 1961 inserted on and from assessment year beginning April 1, 2018, on grounds that such explanation denies the benefit that was intended to be provided under the said section, was admitted by the Hon'ble High Court at Calcutta on November 7, 2019. Supported by a legal opinion obtained in this regard, management believes that the Company has a good case on merit in this matter and the resultant deferred tax assets of Rs. 1,164 lakhs are considered as recoverable in future.
- The Company operates in a single segment and is engaged in the business of manufacture, trading and sale of refractories based on customer specifications.
- Operations of the Company were partially impacted due to temporary disruptions following nationwide lockdown on and from March 25, 2020 enforced by the Government of India because of pandemic COVID-19 outbreak. However, the Company's overall operations, performance and results have normalised May 2020 onwards. Based on the situation currently prevailing and considering the improvement in steel industry, the management expects demand for its products and services to remain stable; and further, does not anticipate any challenge in the Company's ability to continue as a going concern or meeting its financial obligations. However, the above evaluations are based on scenario analysis of internal and external information available up to the date of approval of these standalone financial results.

On behalf of the Board
of IFGL Refractories Limited

**PRADEEP
BAJORIA**

Digitally signed by
PRADEEP BAJORIA
Date: 2021.02.13
11:36:56 +05'30'

P Bajoria
Managing Director
(DIN : 00084031)

Kolkata
February 13, 2021

COMMITTED TO CLEAN METAL

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, 2020 and year to date from April 01, 2020 to December 31, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 mentioned in Annexure I.
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 4 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 5 to the consolidated financial results regarding the Holding Company's writ petition challenging the 'Explanation' to Section 10AA(1) of the Income Tax Act, 1961 inserted on and from assessment year beginning April 01, 2018, which was admitted by the Hon'ble High Court at Calcutta. Pending decision by the Hon'ble High Court, uncertainty exists as regards realizability of resultant recognized deferred tax assets of Rs. 1,164 lakhs.

Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 7 (seven) subsidiaries, whose unaudited interim financial results include total revenues of Rs. 12,006 lakhs and Rs. 32,799 lakhs, total net profit after tax of Rs. 1,205 lakhs and Rs. 1,330 lakhs, total comprehensive income of Rs. 1,205 lakhs and Rs. 1,330 lakhs, for the quarter ended December 31, 2020 and the nine months period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 6 (six) subsidiaries whose interim financial results and other financial information reflect total revenues of Rs. 107 lakhs and Rs. 290 lakhs, total net profit after tax of Rs. 11 lakhs and net loss after tax of Rs. 37 lakhs, total comprehensive income of Rs 11 lakhs and total comprehensive loss of Rs. 37 lakhs, for the quarter ended December 31, 2020 and the nine months period ended on that date respectively. The unaudited interim financial results and other unaudited financial information of the 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 interim financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 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 financial information certified by the Management.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Bhaswar Sarkar Digitally signed by Bhaswar Sarkar
Date: 2021.02.13 12:27:18 +05'30'

per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 21055596AAAAAQ9569

Kolkata

February 13, 2021

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 Ltd
5	IFGL Monocon Holdings Limited
6	Monocon International Refractories Limited
7	IFGL GmbH
8	Hofmann Ceramic GmbH
9	Hofmann Ceramic CZ s.r.o.
10	Monocon Overseas Limited
11	Mono Ceramics Inc.
12	IFGL Inc.
13	EI Ceramics LLC
14	Goricon Metallurgical Services Limited

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No.	Particulars	(₹ in lakhs except as otherwise stated)					
		Quarter ended			Nine months ended		Year Ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations	28,900	24,621	21,760	73,843	69,526	91,735
2.	Other Income (refer note 7)	1,072	221	179	1,608	777	1,096
3.	Total Income (1+2)	29,972	24,842	21,939	75,451	70,303	92,831
4.	Expenses						
	a. Cost of Materials Consumed	11,099	7,720	8,820	25,640	28,448	39,086
	b. Purchase of Stock-in-Trade	1,876	3,799	1,162	8,504	5,164	5,700
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	608	(567)	858	(18)	1,574	1,125
	d. Employee Benefit Expenses	4,008	3,793	3,819	11,278	11,314	15,045
	e. Finance Costs	60	85	75	218	248	361
	f. Depreciation and Amortisation Expenses	1,178	1,246	1,155	3,617	3,471	4,834
	g. Other Expenses	6,423	5,971	4,968	17,312	15,850	21,622
5.	Total Expenses [4(a) to 4(g)]	25,252	22,047	20,857	66,551	66,069	87,773
6.	Profit before exceptional items and tax (3 - 5)	4,720	2,795	1,082	8,900	4,234	5,058
7.	Exceptional Items (refer note 8)	-	-	-	-	-	2,061
8.	Profit before Tax (6-7)	4,720	2,795	1,082	8,900	4,234	2,997
9.	Tax Expense						
	a. Current Tax	1,000	581	242	1,784	812	969
	b. Deferred Tax (Credit) / Charge	(8)	150	113	305	84	83
10.	Profit for the year/period (8-9)	3,728	2,064	727	6,811	3,338	1,945
11.	Profit for the year/period attributable to:						
	Equity holders of the Company	3,728	2,064	727	6,811	3,338	1,945
	Non Controlling Interest	-	-	-	-	-	-
12.	Other Comprehensive Income / (Loss)						
	A Other Comprehensive income not be recycled to profit or loss						
	i. Re-measurement losses on Defined Benefit Plans	(1)	(1)	5	(3)	(12)	(4)
	ii. Income tax relating to above item	-	1	(6)	1	4	1
	B Other Comprehensive Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign operations	1,109	161	1,858	1,390	1,196	1,668
13.	Total Other Comprehensive Income for the year/period	1,108	161	1,857	1,388	1,188	1,665
14.	Total Comprehensive Income for the year/period (10+13)	4,836	2,225	2,584	8,199	4,526	3,610
	Total Comprehensive Income for the year/period attributable to:						
	Equity holders of the Company	4,836	2,225	2,584	8,199	4,526	3,610
	Non Controlling Interest	-	-	-	-	-	-
15.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604	3,604	3,604
16.	Other Equity	-	-	-	-	-	77,291
17.	Earnings Per Share (of ₹ 10/- each) *						
	Basic & Diluted	10.34	5.73	2.02	18.90	9.26	5.40

* Figures for quarters and nine months are not annualised.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS	Particulars					
	Quarter ended			Nine months ended		
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	Year ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Gross Sales / Income from Operations)						
India	17,752	16,410	11,923	46,630	37,338	48,894
<i>Outside India</i>						
Asia excluding India	1,102	(498)	363	935	1,144	1,576
Europe	4,990	4,718	4,564	14,139	15,969	20,957
Americas	5,056	3,991	4,910	12,139	15,075	20,308
Gross Sales / Income from Operations	28,900	24,621	21,760	73,843	69,526	91,735
Segment Results [Profit(+)/ Loss(-) before Tax and Finance Costs]						
India	3,450	2,567	1,119	7,655	3,158	3,875
<i>Outside India</i>						
Asia excluding India	54	5	49	149	257	366
Europe (refer note 8)	19	98	(401)	165	(170)	(2,538)
Americas	1,257	210	390	1,149	1,237	1,655
Total	4,780	2,880	1,157	9,118	4,482	3,358
Add/(less) : Finance Costs	(60)	(85)	(75)	(218)	(248)	(361)
Profit before Tax	4,720	2,795	1,082	8,900	4,234	2,997
Segment Assets						
India	64,705	62,883	57,399	64,705	57,399	58,495
<i>Outside India</i>						
Asia excluding India	2,713	1,087	2,423	2,713	2,423	2,880
Europe	19,865	18,522	18,296	19,865	18,296	17,908
Americas	13,697	13,420	12,805	13,697	12,805	13,271
Unallocated	11,083	10,520	12,090	11,083	12,090	10,364
Total Segment Assets	1,12,063	1,06,432	1,03,013	1,12,063	1,03,013	1,02,918
Segment Liabilities						
India	13,330	12,004	11,242	13,330	11,242	12,207
<i>Outside India</i>						
Asia excluding India	1,161	1,181	493	1,161	493	1,360
Europe	5,987	5,332	5,641	5,987	5,641	5,742
Americas	2,490	3,657	2,732	2,490	2,732	2,714
Total Segment Liabilities	22,968	22,174	20,108	22,968	20,108	22,023

NOTES :

- Above financial results have been reviewed by the Audit Committee at its meeting held on February 13, 2021 and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor has reviewed the same.
- The above reviewed 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. 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.
- The Group is engaged in the business of manufacture, trading and sale of refractories and is managed organisationally as a single unit. 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'.
- 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.
- The Holding Company's Writ Petition No. 544 of 2019 challenging vires of the Explanation to Section 10AA(1) of the Income Tax Act, 1961 inserted on and from assessment year beginning April 1, 2018, on grounds that such explanation denies the benefit that was intended to be provided under the said section, was admitted by the Hon'ble High Court at Calcutta on November 7, 2019. Supported by a legal opinion obtained in this regard, management believes that the Holding Company has a good case on merit in this matter and the resultant deferred tax assets of ₹ 1,164 lakhs are considered as recoverable in future.
- The outbreak of Coronavirus (COVID-19) pandemic globally is causing significant disturbance and slowdown of economic activities. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations of their businesses.
The Group resumed its business activities after a brief disruption in certain components and there has been continuous improvement in the operations since then. The Group management has assessed the operations and liquidity position of the Group taking into consideration improvement in the steel sector. Based on such assessment, the Group management does not anticipate any challenge in the Group's ability to meet its financial obligations. However, the above evaluations are based on scenario analysis of internal and external information available up to the date of approval of these consolidated financial results.
- During the quarter, the obligation of the Group's entities operating in the United States of America to repay loans obtained by them from the government of that country under the Paycheck Protection Program has been waived as per terms of the said program. Accordingly, such loans aggregating ₹ 791 lakhs (equivalent to US\$ 10,72,300) have been reversed and recognised as Other Income in these results.
- During the previous year, the Group had recognised impairment loss amounting to ₹ 2,061 lakhs, which has been disclosed as an exceptional item in these consolidated financial results. This impairment loss represented the write-down of carrying value of goodwill to the recoverable amount pertaining to German operations (IFGL GmbH and its step-down subsidiaries). The recoverable amount was based on value in use calculations using present value of future cash flows estimated by the management and was determined at the level of CGU which consists of the assets of IFGL GmbH and its step-down subsidiaries.

On behalf of the Board
of IFGL Refractories Limited

PRADEEP
BAJORIA

Digitally signed by PRADEEP
BAJORIA
Date: 2021.02.13 11:37:47 +05'30'

P Bajoria
(DIN : 00084031)
Managing Director

Kolkata
February 13, 2021

COMMITTED TO CLEAN METAL

IFGL REFRACTORIES LIMITED

Registered Office : Sector B, Kalunga Industrial Estate, P.O. Kalunga 770031, Dist: Sundergarh, Odisha.
Head & Corporate Office : McLeod House, 3, Netaji Subhas Road, Kolkata 700001
CIN: L51909OR2007PLC027954; E-mail : ifgl.ho@ifgl.in; Website : www.ifglref.com

(₹ in lakhs except as otherwise stated)

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	29,972	24,842	21,939	75,451	70,303	92,831
Net Profit before Tax from Ordinary Activities	4,720	2,795	1,082	8,900	4,234	5,058
Net Profit before Tax after exceptional item	4,720	2,795	1,082	8,900	4,234	2,997
Net Profit after Tax and exceptional item	3,728	2,064	727	6,811	3,338	1,945
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	4,836	2,225	2,584	8,199	4,526	3,610
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604	3,604
Other Equity	-	-	-	-	-	77,291
Earnings Per Share (of ₹ 10 /- each) Basic and Diluted #	10.34	5.73	2.02	18.90	9.26	5.40

Figures for the quarter and nine months are not annualised

Note :-

1. Above unaudited financial results have been reviewed by the Audit Committee at its meeting held on 13th February 2021 and approved by the Board of Directors at their meeting held on that date and these have been subjected to limited review of the Statutory Auditors of the Company.

2. Key Stand-alone financial information are as follows

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	18,163	16,758	12,320	47,909	38,894	50,669
Net Profit before Tax from Ordinary Activities	3,328	2,552	1,024	7,482	2,895	3,577
Net Profit after Tax from Ordinary Activities	2,466	1,915	728	5,575	2,347	2,973
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive income after Tax]	2,465	1,915	727	5,573	2,327	2,970

3. This is an extract of the detailed format of Unaudited Consolidated and Stand-alone Financial Results for the quarter and nine months ended 31st December, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed format of the Unaudited Consolidated and Stand-alone Financial Results are available on the Websites of BSE (www.bseindia.com), NSE(www.nseindia.com) and Company's Website (www.ifglref.com).

On behalf of the Board
of IFGL Refractories Limited

**PRADEEP
BAJORIA**
Digitally signed by
PRADEEP BAJORIA
Date: 2021.02.13
11:51:30 +05'30'

P Bajoria
(DIN : 00084031)
Managing Director

Kolkata
13th February 2021

COMMITTED TO CLEAN METAL