



6<sup>th</sup> November, 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: Disclosure under Regulations 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please find enclosed herewith extract of statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30<sup>th</sup> September, 2023 published in newspapers, Business Standard – All Edition and Pratidin – Odiya Newspaper on Monday, 6<sup>th</sup> November, 2023. Copy of said publications are also being hosted on Company's Website: [www.ifglgroup.com](http://www.ifglgroup.com) and is available at link <https://ifglgroup.com/investor/announcement>

Thanking you,

Yours faithfully,  
For IFGL Refractories Ltd.,

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

Encl : as above

**IFGL REFRACTORIES LIMITED**

[www.ifglgroup.com](http://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](mailto: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](mailto:ifgl.works@ifgl.in)

**CIN:** L51909OR2007PLC027954



**IFGL REFRACTORIES LIMITED**

CIN : L51909OR2007PLC027954

**Registered Office :**  
Sector 'B', Kalunga Industrial Estate,  
P.O. Kalunga 770031, Dist. Sundergarh, Odisha  
Tel : +91 661 2660195  
E-mail : ifgl.works@ifgl.in

**Head & Corporate Office :**  
McLeod House, 3, Netaji Subhas Road  
Kolkata 700001, Tel : +91 33 40106100  
E-mail : ifgl.ho@ifgl.in;  
investorcomplaints@ifgl.in

Website : www.ifglgroup.com

(₹ in lakhs except as otherwise stated)

**EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023**

| Particulars  | Quarter ended |             |             | Six months ended |             | Year ended |
|--|---------------|-------------|-------------|------------------|-------------|------------|
|  | 30.09.2023    | 30.06.2023  | 30.09.2022  | 30.09.2023       | 30.09.2022  | 31.03.2023 |
|  | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)      | (Unaudited) | (Audited)  |
| Total Income   | 45,946        | 42,730      | 34,564      | 88,676           | 70,545      | 1,39,965   |
| Net Profit before Tax from Ordinary Activities   | 5,378         | 4,129       | 2,393       | 9,507            | 4,409       | 10,570     |
| Net Profit after Tax and Exceptional Item  | 3,800         | 2,961       | 1,945       | 6,761            | 3,400       | 7,921      |
| Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax] | 3,332         | 3,358       | 892         | 6,690            | 1,926       | 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 #  | 10.55         | 8.21        | 5.39        | 18.76            | 9.43        | 21.98      |

# Figures for the quarter and six months are not annualised.

**NOTES:**

- Above financial results have been reviewed by the Audit Committee at its meeting held on 4th November, 2023 and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor has reviewed the same.
- 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).
- 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.
- Key Stand-alone financial information are as follows:

(₹ in lakhs)

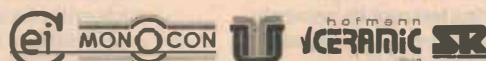
| Particulars  | Quarter ended |             |             | Six months ended |             | Year ended |
|--|---------------|-------------|-------------|------------------|-------------|------------|
|  | 30.09.2023    | 30.06.2023  | 30.09.2022  | 30.09.2023       | 30.09.2022  | 31.03.2023 |
|  | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)      | (Unaudited) | (Audited)  |
| Total Income   | 26,353        | 23,028      | 21,845      | 49,381           | 44,418      | 84,557     |
| Net Profit before Tax from Ordinary Activities   | 4,374         | 3,269       | 1,789       | 7,643            | 3,489       | 8,529      |
| Net Profit after Tax from Ordinary Activities  | 3,012         | 2,251       | 1,394       | 5,263            | 2,590       | 6,117      |
| Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax] | 3,013         | 2,252       | 1,394       | 5,265            | 2,591       | 6,121      |

5. Results of six months and quarter ended 30th September, 2022 do not include figures of the acquired company for the six months and quarter respectively 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 and six months ended 30th September, 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  
4th November, 2023



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# Business Standard

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BHUBANESWAR, MONDAY, 6 NOVEMBER 2023 **Business Standard**

| Particulars  | Quarter ended             |                           |                           | Six months ended          |                           | Year ended              |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
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| Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax] | 3,332                     | 3,358                     | 892                       | 6,690                     | 1,926                     | 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)<br>Basic and Diluted #   | 10.55                     | 8.21                      | 5.39                      | 18.76                     | 9.43                      | 21.98                   |

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