



1/27

18<sup>th</sup> May, 2024

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

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

Dear Sirs,

Re: **Outcome of Board Meeting**

The Board of Directors of the Company in their meeting held to-day i.e.18<sup>th</sup> May, 2024 have transacted the following business :

a) <b>Financial Results</b>	<p>Approved and took on record financial results, both on stand alone and consolidated basis, for quarter/year ended on 31st March, 2024 audited by the Company's Statutory Auditors, M/s S R Batliboi &amp; Co. LLP and reviewed by Company's Audit Committee in their meeting also held earlier today.</p> <p>In this regard following are enclosed herewith for your perusal, necessary action and record:</p> <ul style="list-style-type: none"><li>• Text along with copy each of Report dated 18th May, 2024 thereon of Statutory Auditors of<ol style="list-style-type: none"><li>i) Audited stand alone financial results for quarter/year ended on 31st March, 2024</li><li>ii) Audited consolidated financial results for quarter/year ended on 31st March, 2024</li><li>iii) Extract of Audited consolidated financial results for quarter/year ended on 31st March, 2024 being published in newspapers following Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI, LODR. 2015)</li></ol></li><li>• Declaration under Regulation 33(3)(d) of SEBI LODR, 2015</li></ul>
-----------------------------	--



**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

**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

		<ul style="list-style-type: none"> <li>Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2023-24 in terms of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023 read with the email(s) received from NSE and BSE.</li> </ul>
b)	<b>Dividend</b>	Following Company's Policy on Dividend Distribution, the Board of Directors resolved to recommend payment of Final Dividend of 70 % (Rs 7 per Equity Share of Rs 10 each face value) for FY 2023-24, subject to necessary approvals/permissions including shareholders of the Company at their ensuing Annual General Meeting.
c)	<b>Annual General Meeting</b>	Decided to hold the 17 <sup>th</sup> Annual General Meeting (AGM) of the Members of the Company on Wednesday 31 <sup>st</sup> July, 2024 through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India .
d)	<b>Re-appointment of Mr. James Leacock McIntosh (DIN : 09287829) as Managing Director of the Company</b>	<p>Based on recommendation of the Nomination and Remuneration Committee of the Company and subject to approval of shareholders at ensuing AGM and such other approvals and/or permissions as may be necessary including that of the Central Government, the Board of Directors unanimously resolved to re-appoint Mr James Leacock McIntosh (DIN : 09287829) as Managing Director of the Company for a period of 3 (three) years on and from 1st September 2024 to 31st August 2027 both days inclusive.</p> <p>Mr McIntosh is not related to any of the Directors of the Company.</p> <p>Following Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 both dated 20th June, 2018 issued by the BSE and NSE respectively, it is hereby confirmed that Mr McIntosh is not debarred from continuing to hold office of Director of the Company by virtue of any order of Securities Exchange Board of India or any statutory authority</p> <p>Brief Profile of Mr McIntosh is enclosed herewith.</p>
e)	<b>Re-appointment of</b>	Following recommendation of Audit Committee of the Company and subject to approval of shareholders and such other approvals and/or





<b>Statutory Auditors of the Company</b>	permissions as may be necessary, the Board of Directors resolved to Re-appoint M/s S. R. Batliboi & Co LLP, Chartered Accountants, Firm Registration No. 301003E/E300005 as Statutory Auditors of the Company for second term of five years upon conclusion of 17th AGM of the Company.
--	---

The Board Meeting commenced at 12.15 Hours and concluded at 15.35 Hours

This disclosure as well as documents forming part thereof, are also being hosted on Company's Website: <https://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  
E Mail : [mansi.damani@ifgl.in](mailto:mansi.damani@ifgl.in)



Encl: As above

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
IFGL Refractories Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of IFGL Refractories Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## 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 an appeal before 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 amount in respect of the amount which has been mentioned in the said note.

Our opinion is not modified in respect of above matters.

## Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and



completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

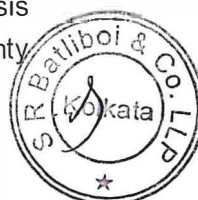
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

#### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN : 24060352BKFTFP7438

Place: Kolkata

Date: May 18, 2024



8/27

**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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Sr. No.	Particulars	₹ in lakhs except as otherwise stated				
		Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited) Refer Note 9	(Unaudited)	(Audited) Refer Note 9	(Audited)	(Audited)
1.	Revenue from Operations	20,942	19,691	21,028	89,303	83,337
2.	Other Income	648	297	733	1,656	1,220
3.	<b>Total Income [1 + 2]</b>	<b>21,590</b>	<b>19,988</b>	<b>21,761</b>	<b>90,959</b>	<b>84,557</b>
4.	<b>Expenses</b>					
	a. Cost of Raw Materials and Components Consumed	10,258	9,719	9,245	39,672	37,312
	b. Purchase of Stock-in-Trade	1,421	464	2,427	6,296	9,256
	c. (Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Refer Note No 7)	(680)	666	(413)	138	(594)
	d. Employee Benefit Expenses	1,989	1,895	1,475	7,353	6,081
	e. Finance Costs	288	255	74	991	456
	f. Depreciation and Amortisation Expenses	1,292	1,137	1,269	4,721	4,428
	g. Other Expenses (Refer Note No 7)	4,824	8,270	4,410	24,365	19,089
5.	<b>Total Expenses [4(a) to 4(g)]</b>	<b>19,392</b>	<b>22,406</b>	<b>18,487</b>	<b>83,536</b>	<b>76,028</b>
6.	<b>Profit / (Loss) before Tax (3-5) #</b>	<b>2,198</b>	<b>(2,418)</b>	<b>3,274</b>	<b>7,423</b>	<b>8,529</b>
7.	<b>Tax Expense (Refer Note No 6)</b>					
	a. Current Tax Charge/(Credit)	808	(579)	553	2,832	2,380
	b. Deferred Tax Charge/(Credit)	(166)	(1,531)	427	(1,920)	32
8.	<b>Profit / (Loss) for the year / period (6-7)</b>	<b>1,556</b>	<b>(308)</b>	<b>2,294</b>	<b>6,511</b>	<b>6,117</b>
9.	<b>Other Comprehensive Income / (Loss)</b>					
	a. Other Comprehensive (loss) / income not to be reclassified to profit or loss	(33)	2	4	(28)	6
	Re-measurement (loss) / gain on Defined Benefit Plans					
	b. Income tax relating to above item	8	*	(1)	7	(2)
10.	<b>Total Other Comprehensive (Loss) / Income for the year / period</b>	<b>(25)</b>	<b>2</b>	<b>3</b>	<b>(21)</b>	<b>4</b>
11.	<b>Total Comprehensive Income / (Loss) for the year / period (8+10)</b>	<b>1,531</b>	<b>(306)</b>	<b>2,297</b>	<b>6,490</b>	<b>6,121</b>
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604	3,604
13.	Other Equity				62,593	58,625
14.	Earnings Per Share (of ₹ 10/- each) @ Basic & Diluted (₹)	4.32	(0.85)	6.36	18.07	16.97

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





STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Sr. No.	Particulars	₹ in lakhs	
		As at	
		31-03-2024 (Audited)	31-03-2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property, Plant and Equipment	18,295	14,921
	(b) Capital work-in-progress	7,719	2,983
	(c) Goodwill [refer note 3]	5,340	8,010
	(d) Other Intangible assets	71	62
	(e) Right to Use Asset	1,857	1,940
	(f) Financial Assets		
	(i) Investments	6,754	7,564
	(ii) Others	320	636
	(g) Income Tax Assets (net)	817	795
	(h) Other non-current assets	677	784
	<b>Total Non - Current Assets</b>	<b>41,850</b>	<b>37,695</b>
	<b>2. Current Assets</b>		
	(a) Inventories (Refer note 7)	17,171	17,224
	(b) Financial Assets		
	(i) Investments	11,516	11,296
	(ii) Trade receivables (Refer note 7)	19,034	19,997
	(iii) Cash and cash equivalents	10	8
	(iv) Bank balances other than (iii) above	196	119
	(v) Loans	10	-
	(vi) Others	482	89
	(c) Other current assets	1,480	905
	<b>Total Current Assets</b>	<b>49,899</b>	<b>49,638</b>
	<b>Total Assets (1+2)</b>	<b>91,749</b>	<b>87,333</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share capital	3,604	3,604
	(b) Other Equity	62,593	58,625
	<b>Total Equity</b>	<b>66,197</b>	<b>62,229</b>
	<b>Liabilities</b>		
	<b>2. Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	933	942
	(ii) Other Borrowings	4,138	4,035
	(b) Deferred tax liabilities (net)	1,519	3,446
	<b>Total Non - Current Liabilities</b>	<b>6,590</b>	<b>8,423</b>
	<b>3. Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		
	(a) Lease Liabilities	101	96
	(b) Other Borrowings	6,708	6,425
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	285	1,310
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,252	6,584
	(iii) Other financial liabilities	1,307	1,153
	(b) Income Tax Liabilities (net)	808	152
	(c) Other current liabilities	415	922
	(d) Provisions	86	39
	<b>Total Current Liabilities</b>	<b>18,962</b>	<b>16,681</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>91,749</b>	<b>87,333</b>



STANDALONE CASH FLOW STATEMENT	₹ in lakhs)	
	Particulars	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
<b>Cash Flows from Operating Activities</b>		
Profit before tax	7,423	8,529
<b>Adjustments for:</b>		
Finance costs	991	456
Interest income	(293)	(188)
Liabilities no longer required written back	(417)	(608)
Net (gain) / loss on Sale of property, plant and equipment	(9)	19
(Profit) / Loss on sale of current investments	(119)	42
Unrealised Gain on Fair Valuation of investments through Profit and Loss	(719)	(453)
Provision / (Write Back) of doubtful Trade Receivables/Advances (net)	3,625	(10)
Depreciation and amortisation expenses	4,721	4,428
Unrealised foreign exchange (gain)	(16)	(290)
	<b>15,187</b>	<b>11,925</b>
<b>Change in working capital:</b>		
(Increase) in trade and other receivables	(3,235)	(513)
Decrease / (increase) in inventories	53	(254)
Increase / (Decrease) in trade, other payables and provisions	1,842	(2,062)
Net change in working capital	(1,340)	(2,829)
<b>Cash generated from Operations</b>	<b>13,847</b>	<b>9,096</b>
Income taxes paid	(2,197)	(2,849)
<b>Net cash from operating activities (1)</b>	<b>11,650</b>	<b>6,247</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Investments	(1,745)	(4,118)
Proceeds from sale of Investments	3,174	4,775
Proceeds from maturity of term deposits with banks	1,600	1,505
Term deposits placed with banks	(1,600)	(1,200)
Interest received	271	295
Loan given	(60)	-
Repayment of Loan given	50	55
Purchase of property, plant and equipment, other intangibles and capital work-in-progress	(10,267)	(7,296)
Proceeds from disposal of property, plant and equipment	59	75
<b>Net cash (used in) investing activities (2)</b>	<b>(8,518)</b>	<b>(5,909)</b>
<b>Cash Flows from Financing Activities</b>		
Dividend paid on equity shares	(2,523)	(2,431)
Proceeds from long-term borrowings	2,675	4,035
Repayment of long-term borrowings	(919)	-
Repayment of short-term borrowings (net)	(1,369)	(1,204)
Payment of lease liabilities	(96)	(286)
Interest paid	(898)	(452)
<b>Net cash (used in) financing activities (3)</b>	<b>(3,130)</b>	<b>(338)</b>
<b>Net increase in Cash and Cash Equivalents (1+2+3)</b>	<b>2</b>	<b>0</b>
Cash and Cash Equivalents at the beginning of the year	8	8
<b>Cash and Cash Equivalents at the end of the year</b>	<b>10</b>	<b>8</b>



**NOTES :**

1. Above audited standalone financial results have been reviewed by the Audit Committee at its meeting held on May 18, 2024 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditors have audited the same.
2. The above audited standalone audited 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.
3. 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.
4. During the year ended March 31, 2023, the Company's claim for AY 2020-21 for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill arising on amalgamation was disallowed under Income Tax assessment proceedings and being aggrieved thereby, the Company has filed an appeal. Recently, Income tax authorities have issued notices under section 148 of the Act for Assessment Years 2018-19 and 2019-20 thereby reopening assessments for said Assessment Years on the ground that similar claims of ₹ 5,006 lakhs (tax impact of ₹ 1,732 lakhs) and ₹ 3,755 lakhs (tax impact of ₹ 1,312 lakhs) in the Assessment Years 2018-19 and 2019-20 respectively escaped assessment as income. The Company supported by legal opinion, continues to believe that aforesaid deductions claimed are sustainable on merit and remain unaffected.
5. 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 (December 31, 2023: ₹ 832 lakhs, March 31, 2023: ₹ 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.
6. 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 ended December 31, 2023 and year ended March 31, 2024. Tax charge for the current financial year (Financial Year 2023-24) has also been recomputed during the quarter ended December 31, 2023 and year ended March 31, 2024 based on new tax regime. Accordingly, current tax and deferred tax amount till September 30, 2023 has further reduced by ₹ 388 lakhs and ₹ 166 lakhs respectively resulting in reduction in tax charge by ₹ 554 lakhs during the quarter ended December 31, 2023.
7. 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 ₹ 785 lakhs and reversed commission aggregating to ₹ 148 lakhs accrued in respect of the said sales, during the quarter ended December 31, 2023 and year ended March 31, 2024.
8. The Company operates in a single segment and is engaged in the business of manufacture, trading, sale of refractories and services thereof.
9. The figures of the last quarter March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and March 31, 2023 and the unaudited published year to date figures up to December 31, 2023 and December 31, 2022, being the date of the end of the third quarter of that financial year which were subjected to Limited Review.
10. The Board of Directors, at its meeting on May 18, 2024, have proposed a final dividend of ₹ 7 (70%) per equity share for the financial year ended March 31, 2024 subject to the approval of shareholders at the forthcoming Annual General Meeting and following policy on Dividend Distribution of the Company. Proposed dividend is accounted for in the year in which it is approved by the shareholders.



On behalf of the Board of IFGL Refractories Limited

S K Bajoria  
Chairman  
(DIN : 00084004)

Kolkata  
May 18, 2024

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
IFGL Refractories Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of IFGL Refractories Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1.
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss/ income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered



Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**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 an appeal before 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 opinion is not modified in respect of the above matters.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss/income and other financial information of the Group in accordance with



the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



15/27

# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



**Other Matter**

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of eight (8) subsidiaries, whose financial results/statements include total assets (before inter-company eliminations) of Rs. 82,001 lakhs as at March 31, 2024, total revenues (before inter-company eliminations) of Rs. 19,841 lakhs and Rs. 81,877 lakhs, total net profit/(loss) after tax (before inter-company eliminations) of Rs. (196) lakhs and Rs. 2,895 lakhs, total comprehensive (loss)/ income (before inter-company eliminations) of Rs. (196) lakhs and Rs. 2,895 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 871 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results/statements and other unaudited financial information in respect of six (6) subsidiaries, whose financial results/statements and other financial information reflect total assets (before inter-company eliminations) of Rs. 20,654 lakhs as at March 31, 2024, total revenues (before inter-company eliminations) of Rs. 41 lakhs and Rs. 500 lakhs, total net profit after tax (before inter-company eliminations) of Rs. 1,581 lakhs and Rs. 1,976 lakhs, total comprehensive income (before inter-company eliminations) of Rs. 1,581 lakhs and Rs. 1,976 lakhs for the quarter and the year ended on that date respectively and net cash inflows of Rs. 412 lakhs for the year ended March 31, 2024, whose financial results/statements and other financial information have not been audited by any auditors.

These unaudited financial statements/financial information/financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.





# S.R. BATLIBOI & Co. LLP

Chartered Accountants

17/27

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 24060352BKFTFQ8000

Place: Kolkata

Date: May 18, 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 ^

^ 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.

@ In liquidation with effect from April 1, 2024.



19/27

<b>IFGL REFRACTORIES LIMITED</b> 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						
<b>STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024</b>						
Sr. No.	Particulars	(₹ in lakhs except as otherwise stated)				
		Quarter ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited) Refer Note 10	(Unaudited)	(Audited) Refer Note 10	(Audited)	(Audited)
1.	Revenue from Operations	39,394	36,618	36,813	1,63,949	1,38,650
2.	Other Income	722	416	776	1,877	1,315
3.	<b>Total Income [1+2]</b>	<b>40,116</b>	<b>37,034</b>	<b>37,589</b>	<b>1,65,826</b>	<b>1,39,965</b>
4.	<b>Expenses</b>					
	a. Cost of Raw Materials and Components Consumed	16,856	17,767	15,841	74,226	59,961
	b. Purchase of Stock-in-Trade	2,003	821	3,579	9,458	13,285
	c. (Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (Refer Note 9)	1,538	315	(604)	(537)	(971)
	d. Employee Benefit Expenses	6,453	6,251	4,982	25,029	19,483
	e. Finance Costs	335	272	69	1,104	484
	f. Depreciation and Amortisation Expenses	1,745	1,570	1,585	6,427	5,555
	g. Other Expenses (Refer Note 9)	9,066	11,882	8,178	40,336	31,598
5.	<b>Total Expenses [4(a) to 4(g)]</b>	<b>37,996</b>	<b>38,878</b>	<b>33,630</b>	<b>1,56,043</b>	<b>1,29,395</b>
6.	<b>Profit / (Loss) before Tax (3-5) #</b>	<b>2,120</b>	<b>(1,844)</b>	<b>3,959</b>	<b>9,783</b>	<b>10,570</b>
7.	<b>Tax Expense (Refer Note 7)</b>					
	a. Current Tax Charge/ (Credit)	1,077	(512)	480	3,494	2,371
	b. Deferred Tax Charge/ (Credit)	(211)	(1,484)	537	(1,878)	278
8.	<b>Profit for the year/ period (6-7) #</b>	<b>1,254</b>	<b>152</b>	<b>2,942</b>	<b>8,167</b>	<b>7,921</b>
9.	Profit for the year/ period attributable to:					
	Equity holders of the Holding Company	1,254	152	2,942	8,167	7,921
	Non Controlling Interest	*	*	*	*	*
10.	<b>Other Comprehensive (Loss) / Income</b>					
	a. Other Comprehensive (loss) / income not to be reclassified to profit or loss					
	i. Re-measurement (loss) / gain on Defined Benefit Plans	(33)	2	4	(28)	6
	ii. Income tax relating to above item	9	(1)	(1)	7	(2)
	b. Other Comprehensive Items that will be reclassified to profit or loss					
	Exchange differences in translating the financial statements of foreign operations	(264)	1,414	232	1,077	1,700
11.	<b>Total Other Comprehensive (Loss) / Income for the year/ period</b>	<b>(288)</b>	<b>1,415</b>	<b>235</b>	<b>1,056</b>	<b>1,704</b>
12.	<b>Total Comprehensive Income for the year/ period (8+11)</b>	<b>966</b>	<b>1,567</b>	<b>3,177</b>	<b>9,223</b>	<b>9,625</b>
	Total Comprehensive Income for the year/ period attributable to:					
	Equity holders of the Holding Company	966	1,567	3,177	9,223	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
14.	Other Equity				1,03,602	96,900
15.	<b>Earnings Per Share (of ₹ 10/- each) @ Basic &amp; Diluted (₹)</b>	<b>3.48</b>	<b>0.42</b>	<b>8.16</b>	<b>22.66</b>	<b>21.98</b>

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



20/27

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		₹ in lakhs	
Sr. No.	Particulars	As at	
		31-03-2024	31-03-2023
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property, Plant and Equipment	30,411	25,894
	(b) Capital work-in-progress	10,410	4,562
	(c) Goodwill (on consolidation) [refer note 5]	11,553	11,303
	(d) Goodwill (Other) [refer note 5 & 8]	5,825	8,474
	(e) Other Intangible Assets [refer note 8]	1,712	2,033
	(f) Right of Use Asset	2,168	2,312
	(g) Financial Assets		
	(i) Investments	1,128	1,939
	(ii) Others	320	636
	(h) Income Tax Assets (net)	1,012	1,045
	(i) Other Non-Current Assets	677	784
	<b>Total Non - Current Assets</b>	<b>65,216</b>	<b>58,982</b>
	<b>2. Current Assets</b>		
	(a) Inventories [refer note 9]	30,071	30,204
	(b) Financial Assets		
	(i) Investments	11,516	11,296
	(ii) Trade Receivables [refer note 9]	32,500	34,984
	(iii) Cash and cash equivalents	6,965	5,680
	(iv) Bank balances other than (iii) above	196	119
	(v) Loans	10	-
	(vi) Others	621	149
	(c) Other Current Assets	1,941	1,179
	<b>Total Current Assets</b>	<b>83,820</b>	<b>83,611</b>
	<b>Total Assets (1+2)</b>	<b>1,49,036</b>	<b>1,42,593</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share capital	3,604	3,604
	(b) Other Equity	1,03,602	96,900
	<b>Equity attributable to the owners</b>	<b>1,07,206</b>	<b>1,00,504</b>
	<b>Non controlling interest</b>	<b>-</b>	<b>-</b>
	<b>Total Equity</b>	<b>1,07,206</b>	<b>1,00,504</b>
	<b>Liabilities</b>		
	<b>2. Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		
	(a) Lease Liabilities	980	1,044
	(b) Other Borrowings	5,868	4,960
	(b) Deferred Tax Liabilities (Net)	3,683	5,182
	<b>Total Non - Current Liabilities</b>	<b>10,531</b>	<b>11,186</b>
	<b>3. Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		
	(a) Lease Liabilities	132	121
	(b) Other Borrowings	10,430	9,890
	(ii) Trade Payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	285	1,310
	Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	17,640	17,309
	(iii) Other Financial Liabilities	1,307	1,153
	(b) Income Tax Liabilities (Net)	1,004	159
	(c) Other Current Liabilities	415	922
	(d) Provisions	86	39
	<b>Total Current Liabilities</b>	<b>31,299</b>	<b>30,903</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>1,49,036</b>	<b>1,42,593</b>



21/27

CONSOLIDATED CASH FLOW STATEMENT	₹ in lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
<b>Cash Flows from Operating Activities</b>		
Profit before tax	9,783	10,570
Adjustments for:		
Finance costs	1,104	484
Interest income	(293)	(188)
Liabilities no longer required written back	(431)	(631)
Net loss on Sale of property, plant and equipment	43	19
(Profit) / Loss on sale of current investments	(119)	42
Unrealised Gain on Fair Valuation of investments through Profit and Loss	(719)	(453)
Provision of doubtful Trade Receivables/Advances (net)	4,056	18
Depreciation and amortisation expenses	6,427	5,555
Unrealised foreign exchange (gain)	(16)	(290)
Effect of change in Foreign Exchange Translation (gain)/loss	(188)	120
	<b>19,647</b>	<b>15,246</b>
Change in working capital:		
(Increase) in trade and other receivables	(1,894)	(8,573)
Decrease / (Increase) in inventories	565	(5,735)
(Decrease) / Increase in trade, other payables and provisions	(795)	2,578
Net change in working capital	(2,124)	(11,730)
<b>Cash generated from Operations</b>	<b>17,523</b>	<b>3,516</b>
Income taxes paid (net)	(2,304)	(2,886)
<b>Net cash from Operating Activities (1)</b>	<b>15,219</b>	<b>630</b>
<b>Cash flows from Investing Activities</b>		
Purchase of Investments	(1,745)	(4,118)
Proceeds from sale of Investments	3,174	4,775
Proceeds from maturity of term deposits with banks	1,600	1,505
Term deposits placed with banks	(1,600)	(1,200)
Interest received	271	295
Loan given	(60)	-
Repayment of Loan given	50	55
Purchase of property, plant and equipment, other intangibles and capital work in progress	(13,474)	(13,658)
Proceeds from disposal of property, plant and equipment	69	75
<b>Net cash (used) in Investing Activities (2)</b>	<b>(11,715)</b>	<b>(12,271)</b>
<b>Cash flows from Financing Activities</b>		
Dividend paid on equity shares	(2,523)	(2,523)
Proceeds from long-term borrowings	2,119	4,066
Repayment of long-term borrowings	(1,291)	-
Proceeds from short-term borrowings (net)	427	4,303
Payment of lease liabilities	(149)	(386)
Interest Paid	(1,011)	(480)
<b>Net cash (used In) / from financing activities (3)</b>	<b>(2,428)</b>	<b>4,980</b>
<b>Exchange Differences On Translation Of Foreign Currency (4)</b>	<b>209</b>	<b>277</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (1+2+3+4)</b>	<b>1,285</b>	<b>(6,384)</b>
Cash and cash equivalents at the beginning of the year	5,680	11,904
Cash and cash equivalents acquired on Business Combination (Refer Note 8)	-	160
<b>Cash and cash equivalents at the end of the year</b>	<b>6,965</b>	<b>5,680</b>



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS					
Particulars	(₹ in lakhs)				
	Quarter ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
(Audited) Refer Note 10	(Unaudited)	(Audited) Refer Note 10	(Audited)	(Audited)	
<b>Segment Revenue (Revenue from Operations)</b>					
India	20,811	19,539	20,769	88,669	82,274
<i>Outside India</i>					
Asia excluding India	701	367	618	2,501	1,774
Europe	11,077	9,423	8,362	43,966	26,690
Americas	6,805	7,289	7,064	28,813	27,912
<b>Revenue from Operations</b>	<b>39,394</b>	<b>36,618</b>	<b>36,813</b>	<b>1,63,949</b>	<b>1,38,650</b>
<b>Segment Results [Profit/ (Loss) before Tax and Finance Costs]</b>					
India	2,480	(2,141)	3,351	8,408	8,995
<i>Outside India</i>					
Asia excluding India	170	(6)	(28)	543	354
Europe	(405)	25	285	280	594
Americas	306	645	449	2,034	1,140
<b>Total</b>	<b>2,551</b>	<b>(1,477)</b>	<b>4,057</b>	<b>11,265</b>	<b>11,083</b>
Less : Finance Costs	(335)	(272)	(69)	(1,104)	(484)
Unallocated	(96)	(95)	(29)	(378)	(29)
<b>Profit / (Loss) before Tax</b>	<b>2,120</b>	<b>(1,844)</b>	<b>3,959</b>	<b>9,783</b>	<b>10,570</b>
<b>Segment Assets</b>					
India	85,868	84,411	81,230	85,868	81,230
<i>Outside India</i>					
Asia excluding India	2,765	2,606	2,598	2,765	2,598
Europe	27,590	28,382	27,357	27,590	27,357
Americas	19,278	18,694	17,824	19,278	17,824
Unallocated	13,535	13,855	13,584	13,535	13,584
<b>Total Segment Assets</b>	<b>1,49,036</b>	<b>1,47,948</b>	<b>1,42,593</b>	<b>1,49,036</b>	<b>1,42,593</b>
<b>Segment Liabilities</b>					
India	25,430	25,339	25,060	25,430	25,060
<i>Outside India</i>					
Asia excluding India	517	474	697	517	697
Europe	11,938	12,037	12,433	11,938	12,433
Americas	3,945	3,858	3,899	3,945	3,899
<b>Total Segment Liabilities</b>	<b>41,830</b>	<b>41,708</b>	<b>42,089</b>	<b>41,830</b>	<b>42,089</b>
<b>GEOGRAPHICAL DISCLOSURE OF SEGMENT WISE REVENUE AND NON CURRENT ASSETS</b>					
Particulars	(₹ in lakhs)				
	Quarter ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
(Audited) Refer Note 10	(Unaudited)	(Audited) Refer Note 10	(Audited)	(Audited)	
<b>Segment Revenue (Revenue from Operations) #</b>					
Within India	16,022	14,074	13,388	59,835	45,628
Outside India	23,372	22,544	23,425	1,04,114	93,022
<b>Revenue from Operations</b>	<b>39,394</b>	<b>36,618</b>	<b>36,813</b>	<b>1,63,949</b>	<b>1,38,650</b>
<b>Non Current Assets*</b>					
Within India	33,959	32,126	28,700	33,959	28,700
Outside India	28,797	28,770	26,662	28,797	26,662
<b>Non Current Assets</b>	<b>62,756</b>	<b>60,896</b>	<b>55,362</b>	<b>62,756</b>	<b>55,362</b>
* other than tax assets and financial assets					
# based on customer location / destination					



**NOTES :**

1. Above audited consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 18, 2024 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have audited the same.
2. The above audited 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. During the year ended March 31, 2023, the Holding Company's claim for Assessment Year 2020-21 for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill arising on amalgamation was disallowed under Income Tax assessment proceedings and being aggrieved thereby, the Holding Company has filed an appeal. Recently, Income tax authorities have issued notices under section 148 of the Act for Assessment Years 2018-19 and 2019-20 thereby reopening assessments for said Assessment Years on the ground that similar claims of ₹ 5,006 lakhs (tax impact of ₹ 1,732 lakhs) and ₹ 3,755 lakhs (tax impact of ₹ 1,312 lakhs) in the Assessment Years 2018-19 and 2019-20 respectively escaped assessment as income. The Holding Company supported by legal opinion, continues to believe that aforesaid deductions claimed are sustainable on merit and remain unaffected.
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 (December 31, 2023: ₹ 832 lakhs, March 31, 2023: ₹ 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 ended December 31, 2023 and year ended March 31, 2024.  
Tax charge for the current financial year (Financial Year 2023-24) has also been recomputed during the quarter ended December 31, 2023 and year ended March 31, 2024 based on new tax regime. Accordingly, current tax and deferred tax amount till September 30, 2023 has further reduced by ₹ 388 lakhs and ₹ 166 lakhs respectively resulting in reduction in tax charge by ₹ 554 lakhs during the quarter ended December 31, 2023.
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 ₹ 785 lakhs and reversed commission aggregating to ₹ 148 lakhs accrued in respect of the said sales, during the quarter ended December 31, 2023 and year ended March 31, 2024.
10. The figures of the last quarter March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and March 31, 2023 and the unaudited published year to date figures up to December 31, 2023 and December 31, 2022, being the date of the end of the third quarter of that financial year which were subjected to Limited Review.
11. The Board of Directors of the Holding Company, at its meeting on May 18, 2024, have proposed a final dividend of ₹ 7 (7%) per equity share for the financial year ended March 31, 2024 subject to the approval of shareholders of the Holding Company at the forthcoming Annual General Meeting and following policy on Dividend Distribution of the Holding Company. Proposed dividend is accounted for in the year in which it is approved by the shareholders.
12. Results of year ended 31st March, 2023 and quarter ended 31st March 2023 do not include figures of the acquired company for the year ended and quarter ended respectively till date of acquisition as mentioned in Note 8 respectively.



On behalf of the Board  
of IFGL Refractories Limited

S K Bajoria  
Chairman

(DIN : 00084004)

Kolkata  
May 18, 2024

OUR TECHNOLOGY. YOUR SUCCESS.

24/27

**IFGL REFRACTORIES LIMITED**

CIN: L51909OR2007PLC027954

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

Head &amp; Corporate Office : McLeod House, 3, Netaji Subhas Road, Kolkata 700001

Tel : +91 661 2660195; +91 33 40106100

E-mail : ifgl.works@ifgl.in; ifgl.ho@ifgl.in; investorcomplaints@ifgl.in

Website : www.ifglgroup.com

(₹ In lakhs except as otherwise stated)

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

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited) Refer Note 9	(Unaudited)	(Audited) Refer Note 9	(Audited)	(Audited)
Total Income	40,116	37,034	37,589	1,65,826	1,39,965
Net Profit / (Loss) before Tax from Ordinary Activities	2,120	(1,844)	3,959	9,783	10,570
Net Profit after Tax and Exceptional Item	1,254	152	2,942	8,167	7,921
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	966	1,567	3,177	9,223	9,625
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604
Other Equity	-	-	-	1,03,602	96,900
Earnings Per Share (of ₹ 10/- each) Basic and Diluted #	3.48	0.42	8.16	22.66	21.98

# Figures for the quarter are not annualised.

**NOTES :-**

1. Above audited consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 18, 2024 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor has audited the same.

2. The Board of Directors, at its meeting on May 18, 2024, have proposed a final dividend of ₹ 7 (7%) per equity share for the financial year ended 31st March, 2024 subject to the approval of shareholders at the forthcoming Annual General Meeting and following Policy on Dividend Distribution of the Company. Proposed dividend is accounted for in the year in which it is approved by the shareholders.

3. During the year ended March 31, 2023, the Holding Company's claim for Assessment Year 2020-21 for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) towards deduction on account of depreciation on goodwill arising on amalgamation was disallowed under Income Tax assessment proceedings and being aggrieved thereby, the Holding Company has filed an appeal. Recently, Income tax authorities have issued notices under section 148 of the Act for Assessment Years 2018-19 and 2019-20 thereby reopening assessments for said Assessment Years on the ground that similar claims of ₹ 5,006 lakhs (tax impact of ₹ 1,732 lakhs) and ₹ 3,755 lakhs (tax impact of ₹ 1,312 lakhs) in the Assessment Years 2018-19 and 2019-20 respectively escaped assessment as income. The Holding Company supported by legal opinion, continues to believe that aforesaid deductions claimed are sustainable on merit and remain unaffected.

4. The Holding Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 "new tax regime" at the time of filing of income tax return for financial year ending March 31, 2023. Accordingly, the Holding Company has re-measured Current tax liability and deferred tax liability basis the lower rate prescribed. Consequently, the current tax liability and deferred tax liability for the year ended March 31, 2023 has decreased by ₹ 62 lakhs and ₹ 871 lakhs respectively, resulting into reduction in tax charge by ₹ 933 lakhs during the quarter ended December 31, 2023 and year ended March 31, 2024.

Tax charge for the current financial year (Financial Year 2023-24) has also been recomputed during the quarter ended December 31, 2023 and year ended March 31, 2024 based on new tax regime. Accordingly, current tax and deferred tax amount till September 30, 2023 has further reduced by ₹ 388 lakhs and ₹ 166 lakhs respectively resulting in reduction in tax charge by ₹ 554 lakhs during the quarter ended December 31, 2023.

5. 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.

6. One of the customers of the Group has opted for preventive restructuring under laws of Czech Republic. In the opinion of Group management, realisability of dues from said customer is uncertain and doubtful in foreseeable future. As a matter of abundant precaution and prudence, the Group has made provision for trade receivables aggregating to ₹ 3,327 lakhs, goods sold but in transit aggregating to ₹ 785 lakhs and reversed commission aggregating to ₹ 148 lakhs accrued in respect of the said sales, during the quarter ended December 31, 2023 and year ended March 31, 2024.

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

(₹ In Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited) Refer Note 9	(Unaudited)	(Audited) Refer Note 9	(Audited)	(Audited)
Total Income	21,590	19,988	21,761	90,959	84,557
Net Profit before Tax from Ordinary Activities	2,217	(2,418)	3,274	7,442	8,529
Net Profit after Tax from Ordinary Activities	1,570	(308)	2,294	6,525	6,117
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	1,541	(306)	2,297	6,504	6,121

8. Results of year ended 31st March, 2023 and quarter ended 31st March 2023 do not include figures of the acquired company for the year ended and quarter ended respectively till date of acquisition as mentioned in Note 5 respectively.

9. The figures of the last quarter March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and March 31, 2023 and the unaudited published year to date figures up to December 31, 2023 and December 31, 2022, being the date of the end of the third quarter of that financial year which were subjected to Limited Review.

10. This is an extract of the detailed format of audited Consolidated and Stand-alone Financial Results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed format of the audited Consolidated and Stand-alone Financial Results are available on the Websites of BSE (www.bseindia.com), NSE(www.nseindia.com) and Company's Website (www.ifglgroup.com).

On behalf of the Board  
of IFGL Refractories LimitedS K Bajoria  
Chairman  
(DIN : 00084004)Kolkata  
18th May, 2024

OUR TECHNOLOGY. YOUR SUCCESS.





18<sup>th</sup> May, 2024

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

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

Dear Sirs,

**Re : Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

#### DECLARATION

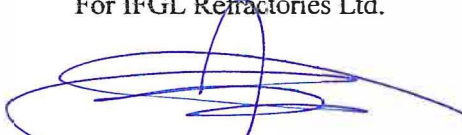
I, James Leacock McIntosh, Managing Director of IFGL Refractories Limited (CIN: L51909OR2007PLC027954) having its registered office at Sector 'B', Kalunga Industrial Estate P. O. Kalunga 770031, Dist. Sundergarh, Odisha, hereby declare that M/s S. R. Batliboi & Co LLP, Chartered Accountants, Firm Registration No. 301003E/E300005, Statutory Auditors of the Company, have issued Audit Report both on Standalone and Consolidated basis with unmodified opinion

Request to kindly take this declaration on record.

Thanking you,

Yours faithfully,  
For IFGL Refractories Ltd.



  
(James Leacock McIntosh)  
Managing Director

**IFGL REFRATORIES 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

**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

26/27



Symbol	Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)*	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)*	Credit rating (highest in case of multiple ratings)	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)
NSE: IFGLEXPOR BSE: 540774	IFGL REFRACTORIES LIMITED	01.04.2023	31.03.2024	40.35	41.38	Long Term: AA- Short Term: A1+	1.03 #	0

\* Figure provided is as per audited Statement of Accounts

# The Company is not a Large Corporate for the purpose of SEBI Circular No. SEBI/HO/DDHS/DDHS-RAC/POD1/P/CIR/2023/172 dated 19th October, 2023



**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

**CIN:** L51909OR2007PLC027954

**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



### **Brief Profile of Mr James Leacock McIntosh**

Before assuming the role of Managing Director of the Company on and from 1st September 2021, Mr. McIntosh served as the President of the Company's wholly owned step-down US subsidiary, EI Ceramics LLC. He held this position from 10th September 2010, until 31st August 2021, with the exception of a sabbatical lasting approximately one year from September 2014 to September 2015. Professionally qualified, Mr. McIntosh holds the following degrees:

- M.Sc. in Marketing from Glasgow University, Scotland
- Postgraduate Diploma in Marketing from Paisley University, Scotland
- HNC in Mechanical and Process Engineering from Clydebank Technical College, Scotland

