

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 Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023 published in newspapers, Business Standard – All Edition and Pratidin – Odiya Newspaper on Monday, 29<sup>th</sup> May, 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



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

**IFGL REFRACTORIES LIMITED**

CIN : L51909OR2007PLC027954

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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 AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

Particular	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2023	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	37,589	31,831	36,657	139,965	127,539
Net Profit before Tax from Ordinary Activities	3,959	2,202	2,734	10,570	10,394
Net Profit after Tax and Exceptional Item	2,942	1,579	2,070	7,921	7,749
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	3,177	4,522	2,146	9,625	7,958
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604
Other Equity	-	-	-	96,900	89,800
Earnings Per Share (of ₹ 10/- each) Basic and Diluted #	8.16	4.38	5.74	21.98	21.50

# Figures for the quarter are not annualised.

**NOTES:**

- Above audited financial results for the Quarter and Year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, May 27, 2023.
- The Board of Directors, at its meeting on May 27, 2023, have proposed a final dividend of ₹ 7 (70 %) per equity share for the financial year ended 31st March, 2023 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.
- Following amendments made by the Finance Act 2021 to the relevant sections of the Income Tax Act 1961, whereby Goodwill arising on amalgamation will not be considered as a depreciable asset and depreciation on goodwill will not be allowable as deductible expenditure effective April 1, 2020, the Holding Company has not claimed deduction of depreciation on such goodwill under income tax for period beginning on that date. The Holding Company management, supported by legal opinions, continues to believe that such deduction claimed in prior assessment years are sustainable and remain unaffected. During the 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).
- 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) on February 24, 2023 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 has been allocated to the extent of ₹ 1,742 lakhs to property, plant and equipment and ₹ 5,497 lakhs to current assets, current liabilities of ₹ 1,883 lakhs based on their respective fair values and ₹ 2,584 lakhs towards borrowings assumed. The Holding Company has 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. The balance amount of purchase consideration being ₹ 444 lakhs has been recognised in these results as goodwill.
- Key Stand-alone financial information are as follows:

(₹ In lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2023	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	21,761	18,378	24,014	84,557	80,135
Net Profit before Tax from Ordinary Activities	3,274	1,766	2,154	8,529	8,720
Net Profit after Tax from Ordinary Activities	2,294	1,233	1,566	6,117	6,322
Total Comprehensive Income [Comprising Profit for the period after Tax and Other Comprehensive Income after Tax]	2,297	1,233	1,547	6,121	6,323

- The figures of the last quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2023 and the unaudited published year to date figures up to December 31, 2022, being the date of the end of the third quarter of that financial year, which was subjected to limited review.
- This is an extract of the detailed format of audited Consolidated and Stand-alone Financial Results for the quarter and year ended March 31, 2023 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 Limited  
S K Bajoria  
Chairman  
(DIN : 00084004)

Kolkata  
May 27, 2023


**OUR TECHNOLOGY. YOUR SUCCESS.**

