



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

14th August, 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 months ended on 30th June, 2021

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 months ended on 30th June, 2021. 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 14th August, 2021 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for three months ended on 30th June, 2021.
- b) Unaudited consolidated financial results for three months ended on 30th June, 2021.
- c) Extract of Unaudited consolidated financial results for three months ended on 30th June, 2021 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://www.ifglref.biz/quarterly-results/>

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

(R Agarwal)
Company Secretary

Encl: As above

Formerly known as **IFGL EXPORTS LIMITED**

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 June 30, 2021 (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 position to continue to determine its income tax obligations based on provisions of the Income Tax Act, 1961 that were applicable prior to the introduction of the 'Explanation' to Section 10AA(1) of the Income Tax Act, 1961 with effect from assessment years beginning April 01, 2018. The Company has filed a writ petition which has been admitted by the Hon'ble High Court at Calcutta. Pending decision by the Hon'ble High Court, uncertainty exists as regards realisability of resultant recognized deferred tax assets of Rs. 1,204 lakhs.

Our conclusion is not modified in respect of above matters.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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Sarkar Bhaswar Sarkar
Date: 2021.08.14
12:16:53 +05'30'

per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 21055596AAAADP6879

Place: Kolkata

Date: August 14, 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 ENDED JUNE 30, 2021

Sr. No.	Particulars	₹ in lakhs except as otherwise stated			
		Quarter ended			Year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Unaudited)	(Audited) Refer Note 9	(Unaudited)	(Audited)
1.	Revenue from Operations	16,042	17,477	12,839	64,907
2.	Other Income	273	198	149	677
3.	Total Income [1 + 2]	16,315	17,675	12,988	65,584
4.	Expenses				
	a. Cost of Materials Consumed	6,860	7,541	4,573	25,298
	b. Purchase of Stock-in-Trade	1,229	1,325	1,381	5,862
	c. (Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(138)	(500)	128	(763)
	d. Employee Benefit Expenses	1,375	1,240	1,167	5,176
	e. Finance Costs	69	58	59	236
	f. Depreciation and Amortisation Expenses	945	1,004	960	3,929
	g. Other Expenses	4,221	4,359	3,118	15,716
5.	Total Expenses [4(a) to 4(g)]	14,561	15,027	11,386	55,454
6.	Profit before Tax (3-5) #	1,754	2,648	1,602	10,130
7.	Tax Expense				
	a. Current Tax	536	1,589	286	3,284
	b. Deferred Tax (Credit) / Charge [refer note 7]	(121)	2,179	122	2,391
	c. Excess Provision of Tax relating to earlier years written back	-	(29)	-	(29)
8.	Profit / (Loss) for the period / year (6-7)	1,339	(1,091)	1,194	4,484
9.	Other Comprehensive Income / (Loss)				
	a. Other Comprehensive income not be recycled to profit or loss				
	Re-measurement gain/ (loss) on Defined Benefit Plans	11	45	(1)	42
	b. Income tax relating to above item	(4)	(15)	-	(15)
10.	Total Other Comprehensive Income/ (Loss) for the period / year	7	30	(1)	27
11.	Total Comprehensive Income / (Loss) for the period / year (8+10)	1,346	(1,061)	1,193	4,511
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604
13.	Other Equity				52,307
14.	Earnings Per Share (of ₹ 10/- each) *				
	Basic & Diluted (₹)	3.72	(3.03)	3.31	12.44
	Basic & Diluted (₹) (Adjusted) [refer note 7]	3.72	2.98	3.31	18.04

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

NOTES :

- Above financial results have been reviewed by the Audit Committee at its meeting held on August 14, 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 standalone unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS - 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- A scheme of amalgamation of erstwhile IFGL Refractories Ltd. with the Company with effect from April 01, 2016 was approved by the Hon'ble National Company Law Tribunal, Kolkata vide order dated August 03, 2017. Goodwill of ₹ 26,699 lakhs arose on such merger which was accounted for under "Purchase Method" as defined under erstwhile Accounting Standard 14 - Accounting for Amalgamation. Useful life of such Goodwill was estimated to be 10 years and it is being amortised accordingly.
- The Company has challenged vires of Explanation to Section 10AA(1) of the Income Tax Act, 1961 inserted on and from Assessment Year beginning 1st April 2018 by filing Writ Petition No 544 of 2019 before Hon'ble High Court at Calcutta, which has been admitted on 7th November 2019, on grounds that such explanation denies the benefit that was intended to be provided under the said Section. Management believes, supported by legal opinion obtained, that the Company will be able to defend its position of continuing to determine its income tax obligation based on provisions of the Income Tax Act, 1961 applicable prior to insertion of the aforesaid explanation. Consequently, the resultant Deferred Tax Asset of ₹ 1,204 lakhs (March 31, 2021 : ₹ 1,204 lakhs) has been considered realisable and, hence, continues to be recognised in these financial results till June 30, 2021. In the opinion of the Management, outcome of these proceedings will not have a material effect on the Company's financial position and result of operations.
- The Company operates in a single segment and is engaged in the business of manufacture, trading and sale of refractories.
- Management has taken into account the possible impact of the renewed surge of the COVID 19 pandemic in preparation of these standalone quarterly financial results, including assessment of recoverability of its assets based on the internal and external information up to the date of approval of the results and will continue to closely monitor any material changes to future economic conditions.
- Following amendments made by the Finance Act 2021 to the relevant sections of the Income Tax Act 1961, whereby Goodwill on amalgamation will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020, the Company, in accordance with the requirements of Ind-AS 12, had recognised one time deferred tax charge of ₹ 2,165 lakhs for the quarter ended March'21 (including adjustment for corresponding net deferred tax credit recognised in prior quarters) and ₹ 2,019 lakhs (net) for the year ended March'21 consequent to the reduction of the depreciable amount of goodwill for tax purposes to nil. Accordingly, profit after tax for the quarter ended March'21 and year ended March'21 were lower by respective amounts as indicated above. This deferred tax charge does not involve any cash outflow either in the past year or future. Adjusted EPS for the quarter ended March'21 and year ended March'21 had been calculated without taking into consideration such additional deferred tax charge. Deferred tax liability of ₹ 158 lakhs on goodwill amortised during the quarter has been credited against tax expense for the quarter ended June'21.
- The Indian Parliament has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- The figures of the last quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2021 and the unaudited published year to date figures up to December 31, 2020, being the date of the end of the third quarter of that financial year, which was subjected to Limited Review.

On behalf of the Board
of IFGL Refractories Limited

SHISHIR KUMAR Digitally signed by SHISHIR KUMAR BAJORIA
BAJORIA Date: 2021.08.14 11:57:19 +05'30'

S K Bajoria
Chairman
(DIN : 00084004)

Kolkata
August 14, 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 June 30, 2021 (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 as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement

principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to:

- a) Note 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 Holding Company's position to continue to determine its income tax obligations based on provisions of the Income Tax Act, 1961 that were applicable prior to the introduction of the 'Explanation' to Section 10AA(1) of the Income Tax Act, 1961 with effect from assessment years beginning April 01, 2018. The Holding Company has filed a writ petition which has been admitted by the Hon'ble High Court at Calcutta. Pending decision by the Hon'ble High Court, uncertainty exists as regards realisability of resultant recognized deferred tax assets of Rs. 1,204 lakhs.

Our conclusion is not modified in respect of the above matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of seven subsidiaries, whose unaudited interim financial results include total revenues of Rs. 13,253 lakhs, total net profit after tax of Rs. 512 lakhs and total comprehensive income of Rs. 512 lakhs, for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these

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

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 six subsidiaries whose interim financial results and other financial information reflect total revenues of Rs. 142 lakhs, total net loss after tax of Rs. 19 lakhs, total comprehensive loss of Rs. 19 lakhs for the quarter ended June 30, 2021 respectively. The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results 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 results/information certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**Bhaswar
Sarkar**

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Bhaswar Sarkar
Date: 2021.08.14
12:18:21 +05'30'

per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 21055596AAAADO7802

Place: Kolkata

Date: August 14, 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 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	IFGL Inc.^
13	EI Ceramics LLC^
14	Goricon Metallurgical Services Limited

^ Represents step down subsidiaries whose financial statements have been audited by other auditors.

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021					
Sr. No.	Particulars	(₹ in lakhs except as otherwise stated)			
		Quarter ended		Year Ended	
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Unaudited)	(Audited) Refer Note 10	(Unaudited)	(Audited)
1.	Revenue from Operations	27,476	28,352	20,322	1,02,195
2.	Other Income (refer note 9)	308	442	315	2,050
3.	Total Income (1+2)	27,784	28,794	20,637	1,04,245
4.	Expenses				
a.	Cost of Materials Consumed	11,342	10,592	6,821	36,232
b.	Purchase of Stock-in-Trade	1,818	3,149	2,829	11,653
c.	(Increase) / Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	5	(464)	(59)	(482)
d.	Employee Benefit Expenses	4,232	3,900	3,477	15,178
e.	Finance Costs	85	88	73	306
f.	Depreciation and Amortisation Expenses	1,183	1,241	1,193	4,858
g.	Other Expenses	6,814	6,766	4,918	24,078
5.	Total Expenses [4(a) to 4(g)]	25,479	25,272	19,252	91,823
6.	Profit before Tax (3-5) #	2,305	3,522	1,385	12,422
7.	Tax Expense				
a.	Current Tax	636	1,608	203	3,392
b.	Deferred Tax (Credit) / Charge [refer note 7]	(118)	2,196	163	2,500
c.	Excess Provision of Tax relating to earlier years written back	-	(29)	-	(29)
8.	Profit / (Loss) for the period/year (6-7)	1,787	(253)	1,019	6,559
9.	Profit / (Loss) for the year/period attributable to:				
	Equity holders of the Holding Company	1,787	(253)	1,019	6,559
	Non Controlling Interest	-	-	-	-
10.	Other Comprehensive Income / (Loss)				
A	Other Comprehensive income not be recycled to profit or loss				
i.	Re-measurement gain / (loss) on Defined Benefit Plans	11	45	(1)	42
ii.	Income tax relating to above item	(4)	(15)	-	(15)
B	Other Comprehensive Items that will be reclassified to profit or loss				
	Exchange differences in translating the financial statements of foreign operations	804	178	120	1,568
11.	Total Other Comprehensive Income for the period/year	811	208	119	1,595
12.	Total Comprehensive Income / (Loss) for the period/year (8+11)	2,598	(45)	1,138	8,154
	Total Comprehensive Income / (Loss) for the period/year attributable to:				
	Equity holders of the Holding Company	2,598	(45)	1,138	8,154
	Non Controlling Interest	-	-	-	-
13.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604
14.	Other Equity				85,445
15.	Earnings Per Share (of ₹ 10/- each) *				
	Basic & Diluted	4.96	(0.70)	2.83	18.20
	Basic & Diluted (₹) (Adjusted) [refer note 7]	4.96	5.30	2.83	23.80
# There are no Exceptional and Extra-ordinary items. * Figures for quarters are not annualised.					
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS					
Particulars	(₹ in lakhs)				
	Quarter ended		Year Ended		
	30-06-2021	31-03-2021	30-06-2020	31-03-2021	
	(Unaudited)	(Audited) Refer Note 10	(Unaudited)	(Audited)	
Segment Revenue (Revenue from Operations)					
India	15,824	17,265	12,468	63,895	
<i>Outside India</i>					
Asia excluding India	384	473	331	1,408	
Europe	6,156	5,463	4,431	19,602	
Americas	5,112	5,151	3,092	17,290	
Revenue from Operations	27,476	28,352	20,322	1,02,195	
Segment Results [Profit before Tax and Finance Costs]					
India	1,791	2,699	1,638	10,354	
<i>Outside India</i>					
Asia excluding India	20	53	90	202	
Europe	342	459	48	624	
Americas	237	399	(318)	1,548	
Total	2,390	3,610	1,458	12,728	
Less : Finance Costs	(85)	(88)	(73)	(306)	
Profit before Tax	2,305	3,522	1,385	12,422	
Segment Assets					
India	72,325	69,511	58,281	69,511	
<i>Outside India</i>					
Asia excluding India	2,503	2,567	2,697	2,567	
Europe	20,578	19,740	17,735	19,740	
Americas	15,736	15,381	13,459	15,381	
Unallocated	11,451	11,192	10,378	11,192	
Total Segment Assets	1,22,593	1,18,391	1,02,550	1,18,391	
Segment Liabilities					
India	20,912	19,258	11,286	19,258	
<i>Outside India</i>					
Asia excluding India	714	753	845	753	
Europe	6,278	6,057	5,611	6,057	
Americas	3,044	3,273	2,776	3,273	
Total Segment Liabilities	30,948	29,341	20,518	29,341	

NOTES :

1. Above financial results have been reviewed by the Audit Committee at its meeting held on August 14, 2021 and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor has reviewed the same.
2. The above consolidated unaudited 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 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'.
4. 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.
5. The Holding Company has challenged vires of Explanation to Section 10AA(1) of the Income Tax Act, 1961 inserted on and from Assessment Year beginning 1st April 2018 by filing Writ Petition No 544 of 2019 before Hon'ble High Court at Calcutta, which has been admitted on 7th November 2019, on grounds that such explanation denies the benefit that was intended to be provided under the said Section. Management believes, supported by legal opinion obtained, that the Holding Company will be able to defend its position of continuing to determine its income tax obligation based on provisions of the Income Tax Act, 1961 applicable prior to insertion of the aforesaid explanation. Consequently, the resultant Deferred Tax Asset of ₹ 1,204 lakhs (March 31, 2021 : ₹ 1,204 lakhs) has been considered realisable and, hence, continues to be recognised in these financial results till June 30, 2021. In the opinion of the Management, outcome of these proceedings will not have a material effect on the Holding Company's financial position and result of operations.
6. Management has taken into account the possible impact of the renewed surge of the COVID 19 pandemic in preparation of these consolidated quarterly financial results, including assessment of recoverability of its assets based on the internal and external information up to the date of approval of the results and will continue to closely monitor any material changes to future economic conditions.
7. Following amendments made by the Finance Act 2021 to the relevant sections of the Income Tax Act 1961, whereby Goodwill on amalgamation will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020, the Holding Company, in accordance with the requirements of Ind-AS 12, had recognised one time deferred tax charge of ₹ 2,165 lakhs in the quarter ending March'21 (including adjustment for corresponding net deferred tax credit recognised in prior quarters) and ₹ 2,019 lakhs (net) for the year ended March'21 consequent to the reduction of the depreciable amount of goodwill for tax purposes to nil. Accordingly, profit after tax for the quarter ended March'21 and year ended March'21 are lower by respective amounts as indicated above. This deferred tax charge does not involve any cash outflow either in the current year or future. Adjusted EPS for the quarter ended March'21 and year ended March'21 have been calculated without taking into consideration such additional deferred tax charge. Deferred tax liability of ₹ 158 lakhs on goodwill amortised during the quarter has been credited against tax expense for the quarter ended June'21.
8. The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
9. During the year ended March 31, 2021, 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 had 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 for the year ended March 31, 2021.
10. The figures of the last quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2021 and the unaudited published year to date figures up to December 31, 2020, being the date of the end of the third quarter of that financial year, which was subjected to limited review.

On behalf of the Board
of IFGL Refractories Limited

SHISHIR KUMAR BAJORIA
BAJORIA

Digitally signed by
SHISHIR KUMAR BAJORIA
Date: 2021.08.14 11:57:00
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S K Bajoria
Chairman

(DIN : 00084004)

Kolkata
August 14, 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 ENDED 30TH JUNE, 2021

Particulars	Quarter ended			Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
Total Income	27,784	28,794	20,637	1,04,245
Net Profit before Tax from Ordinary Activities	2,305	3,522	1,385	12,422
Net Profit / (Loss) after Tax and exceptional item	1,787	(253)	1,019	6,559
Total Comprehensive Income / (Loss) [Comprising Profit/ (Loss) for the period after Tax and Other Comprehensive Income after Tax]	2,598	(45)	1,138	8,154
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604
Other Equity	-	-	-	85,445
Earnings Per Share (of ₹ 10 /- each) Basic and Diluted #	4.96	(0.70)	2.83	18.20
Earnings Per Share (of ₹ 10 /- each) Basic and Diluted # (Adjusted) (refer note 2)	4.96	5.30	2.83	23.80

Figures for the quarter are not annualised.

Note :-

1. Above financial results have been reviewed by the Audit Committee at its meeting held on 14 August, 2021 and approved by the Board of Directors (Board) at their meeting held on that date. The Statutory Auditor has reviewed the same.

2. Following amendments made by the Finance Act 2021 to the relevant sections of the Income Tax Act 1961, whereby Goodwill on amalgamation will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective April 1, 2020, the Holding Company, in accordance with the requirements of Ind-AS 12, had recognised one time deferred tax charge of ₹ 2,165 lakhs for the quarter ending 31st March, 2021 (including adjustment for corresponding net deferred tax credit recognised in prior quarters) and ₹ 2,019 lakhs (net) for the year ended 31st March, 2021 consequent to the reduction of the depreciable amount of goodwill for tax purposes to nil. Accordingly, profit after tax for the quarter ended 31st March, 2021 and year ended 31st March, 2021 are lower by respective amounts as indicated above. This deferred tax charge does not involve any cash outflow either in the current year or future. Adjusted EPS for the quarter ended 31st March, 2021 and year ended 31st March, 2021 had been calculated without taking into consideration such additional deferred tax charge. Deferred tax liability of ₹ 158 lakhs on goodwill amortised during the quarter has been credited against tax expense for the quarter ended June'21.

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

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
Total Income	16,315	17,675	12,988	65,584
Net Profit before Tax from Ordinary Activities	1,754	2,648	1,602	10,130
Net Profit / (Loss) after Tax from Ordinary Activities	1,339	(1,091)	1,194	4,484
Total Comprehensive Income / (Loss) [Comprising Profit / (Loss) for the period after Tax and Other Comprehensive Income after Tax]	1,346	(1,061)	1,193	4,511

4. The figures of the last quarter ended 31st March, 2021 are the balancing figures between the audited figures in respect of the financial year ended 31st March, 2021 and the unaudited published year to date figures up to 31st December, 2020, being the date of the end of the third quarter of that financial year, which was subjected to limited review.

5. This is an extract of the detailed format of unaudited Consolidated and Stand-alone Financial Results for the quarter ended 30th June, 2021 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

Kolkata
14th August 2021

S K Bajoria
Chairman
(DIN : 00084004)

COMMITTED TO CLEAN METAL