



# 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

10<sup>th</sup> November, 2018

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/six months ended on 30<sup>th</sup> September, 2018**

The Board of Directors of the Company in their meeting held to-day, Saturday, 10th November, 2018, have approved and taken on record unaudited financial results, both on stand alone and consolidated basis, for three/six months ended on 30th September, 2018. Said unaudited financial results have also been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s Deloitte Haskins & Sells.

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), following along with copy each of Report dated 10th November, 2018 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for three/six months ended on 30<sup>th</sup> September, 2018.
- b) Unaudited consolidated financial results for three/six months ended on 30<sup>th</sup> September, 2018.
- c) Extract of Unaudited consolidated financial results for three/six months ended on 30<sup>th</sup> September, 2018 being published in newspapers following Regulation 47(1)(b) of LODR

These are also being hosted on Company's Website: [www.ifglref.com](http://www.ifglref.com).

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 REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED [formerly known as IFGL EXPORTS LIMITED]

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IFGL Refractories Limited (Formerly known as IFGL Exports Limited)** ("the Company") for the Quarter and Six months ended 30<sup>th</sup> September, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We draw attention to Note 3 of the Statement, relating to amalgamation of the erstwhile IFGL Refractories Limited with the Company, with effect from 1<sup>st</sup> April, 2016 following Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata bench (NCLT) vide its Order dated 3<sup>rd</sup> August, 2017 pursuant to Section 230 and 232 of the Companies Act, 2013 which has been accounted under the 'Purchase Method' as per Accounting Standard 14- Accounting for Amalgamations (AS- 14). Accordingly, the Company has recognised goodwill on amalgamation aggregating to ₹ 26,699 Lacs which is being amortised over a period of 10 years. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS) 103 - 'Business Combinations' for business combination of entities under common control.

Our report is not modified in respect of this matter.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 302009E)



Abhijit Bandyopadhyay  
Partner  
(Membership No. 054785)

**Kolkata**, 10<sup>th</sup> November, 2018

**IFGL REFRACTORIES LIMITED [ Formerly known as IFGL EXPORTS LIMITED ]**  
Registered Office : Sector B, Kalunga Industrial Estate, P.O. Kalunga, 770031, Dist: Sundargarh, Odisha.  
Head & Corporate Office: Mcleod House, 3, Netaji Subhas Road, Kolkata 700001  
CIN: L51909OR2007PLC027954  
E-mail : ifgl.ho@ifgl.in; Website : www.ifglref.com

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2018**

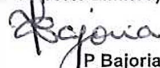
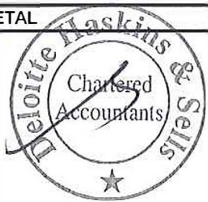
Sr. No.	Particulars	(All Figures in ₹ in lacs except for Shares and EPS)					
		Quarter ended			Six months ended		Year ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations	10,782	12,156	10,941	22,938	21,542	44,725
2.	Other Income	88	38	40	126	83	195
3.	<b>Total Income [1 + 2]</b>	<b>10,870</b>	<b>12,194</b>	<b>10,981</b>	<b>23,064</b>	<b>21,625</b>	<b>44,920</b>
4.	<b>Expenses</b>						
a.	Cost of Materials Consumed	6,770	5,478	4,738	12,248	9,369	20,542
b.	Purchases of Stock-in-Trade	656	782	578	1,438	1,172	2,172
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(2,734)	185	99	(2,549)	282	263
d.	Excise duty on sale of goods	-	-	-	-	397	397
e.	Employee Benefits Expense	1,096	1,033	991	2,129	2,050	3,937
f.	Finance Costs	97	72	83	169	181	357
g.	Depreciation and Amortisation Expenses	982	937	931	1,919	1,860	3,797
h.	Other Expenses	3,008	2,730	2,386	5,738	4,474	10,062
5.	<b>Total Expenses [4(a) to 4(h)]</b>	<b>9,875</b>	<b>11,217</b>	<b>9,806</b>	<b>21,092</b>	<b>19,785</b>	<b>41,527</b>
6.	<b>Profit before Tax (3-5) #</b>	<b>995</b>	<b>977</b>	<b>1,175</b>	<b>1,972</b>	<b>1,840</b>	<b>3,393</b>
7.	<b>Tax Expense</b>						
a.	Current tax	198	210	1	408	2	763
b.	Deferred tax	63	26	509	89	562	386
c.	Excess Provision of Tax relating to earlier years written back	-	-	-	-	-	(14)
8.	<b>Profit for the period (6-7)</b>	<b>734</b>	<b>741</b>	<b>665</b>	<b>1,475</b>	<b>1,276</b>	<b>2,258</b>
9.	<b>Other comprehensive income</b>						
a.	Items that will not be reclassified to profit or loss	13	12	(4)	25	(7)	49
b.	Income tax relating to items that will not be reclassified to profit or loss	(5)	(4)	1	(9)	2	(17)
10.	<b>Total Other Comprehensive Income/ (Loss) for the period/year</b>	<b>8</b>	<b>8</b>	<b>(3)</b>	<b>16</b>	<b>(5)</b>	<b>32</b>
11.	<b>Total Comprehensive Income for the period/ year</b>	<b>742</b>	<b>749</b>	<b>662</b>	<b>1,491</b>	<b>1,271</b>	<b>2,290</b>
12.	<b>Paid up Equity Share Capital (Face value ₹ 10/- each )</b>	<b>3,604</b>	<b>3,604</b>	<b>3,604</b>	<b>3,604</b>	<b>3,604</b>	<b>3,604</b>
13.	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,309</b>
14.	<b>Earnings Per Share (of ₹ 10/- each) *</b>						
	Basic	2.04	2.06	1.86	4.09	3.54	6.27
	Diluted	2.04	2.06	1.86	4.09	3.54	6.27

# There are no Exceptional and Extra-ordinary items.

\* Figures for quarters and six months are not annualised.





STATEMENT OF STANDALONE ASSETS AND LIABILITIES			
Sr. No.	Particulars	(All Figures in ₹ in lacs)	
		As at	
		30-09-2018 (Unaudited)	31-03-2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-current assets</b>		
	(a) Property, Plant and Equipment	6,079	6,205
	(b) Capital work-in-progress	493	273
	(c) Goodwill	20,025	21,360
	(d) Other Intangible assets	56	87
	(e) Financial Assets		
	(i) Investments	5,677	5,677
	(ii) Other financial assets	216	211
	(f) Deferred tax assets (net)	-	448
	(g) Tax Assets (Net)	1,595	1,184
	(h) Other non-current assets	877	1,071
	<b>Total Non - Current Assets</b>	<b>35,018</b>	<b>36,516</b>
	<b>2. Current assets</b>		
	(a) Inventories	8,237	5,049
	(b) Financial Assets		
	(i) Investments	3,167	1,270
	(ii) Trade receivables	16,081	20,696
	(iii) Cash and cash equivalents	555	128
	(iv) Bank balances other than (iii) above	753	582
	(v) Others	102	94
	(c) Other current assets	897	1,048
	<b>Total Current Assets</b>	<b>29,792</b>	<b>28,867</b>
	<b>Total Assets (1+2)</b>	<b>64,810</b>	<b>65,383</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share capital	3,604	3,604
	(b) Other Equity	45,931	45,309
	<b>Total equity</b>	<b>49,535</b>	<b>48,913</b>
	<b>LIABILITIES</b>		
	<b>2. Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	62	187
	(b) Provisions	34	24
	(c) Deferred tax liabilities (net)	58	-
	<b>Total Non - Current Liabilities</b>	<b>154</b>	<b>211</b>
	<b>3. Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7,883	8,559
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	419	381
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,973	6,535
	(iii) Other financial liabilities	730	628
	(b) Other current liabilities	82	122
	(c) Provisions	34	34
	<b>Total Current Liabilities</b>	<b>15,121</b>	<b>16,259</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>64,810</b>	<b>65,383</b>
<b>NOTES :</b>			
1. Above unaudited financial results have been reviewed by the Audit Committee at its meeting held on 10th November 2018 and approved by the Board of Directors at their meeting held on that date and these have been subjected to limited review by the Statutory Auditors of the company.			
2. The above 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2017 and accordingly, 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 scheme of amalgamation was approved by the Hon'ble National Company Law Tribunal, Kolkata bench vide order dated 3rd August 2017 with effect from 1st April 2016. Goodwill of ₹26,699 lacs arose on merger of erstwhile IFGL Refractories Ltd with the Company which was accounted for under the 'Purchase Method' as per the erstwhile Accounting Standard 14 - Accounting for Amalgamation. Useful life thereof was estimated to be 10 years and is being amortised accordingly.			
4. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Ind-AS 18 on Revenue and Schedule III of the Companies Act 2013, unlike Excise Duty levies like GST, VAT etc. do not form part of Revenue. Accordingly the figures for the six months period ended 30th September, 2017 and year ended 31st March, 2018 are not strictly relatable to those thereafter.			
Kolkata 10th November, 2018		On behalf of the Board of IFGL Refractories Limited (Formerly known as IFGL Exports Limited)  P. Bajoria Managing Director (DIN : 00084031)	
COMMITTED TO CLEAN METAL			

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED  
(Formerly known as IFGL EXPORTS LIMITED)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFGL Refractories Limited (Formerly Known as IFGL Exports Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter and Six Months ended 30<sup>th</sup> September, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
  - a. Monocon Ceramics Inc.
  - b. EI Ceramics LLC
  - c. IFGL Inc.
  - d. Monotec Refratarios Ltda
  - e. IFGL Worldwide Holdings Limited
  - f. IFGL Monocon Holdings Limited
  - g. Monocon International Refractories Limited
  - h. Monocon Overseas Limited
  - i. Goricon Metallurgical Services Limited
  - j. IFGL GmbH
  - k. Hofmann Ceramic GmbH
  - l. Hofmann Ceramic CZ s.r.o.
  - m. Hofmann Ceramic Limited
  - n. Tianjin Monocon Refractories Company Limited
  - o. Tianjin Monocon Aluminous Refractories Company Limited



4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the Statement, relating to amalgamation of erstwhile IFGL Refractories Limited with the Company with effect from 1<sup>st</sup> April, 2016 following Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) vide its Order dated 3<sup>rd</sup> August, 2017 pursuant to Sections 230 and 232 of the Companies Act, 2013, which has been accounted under the 'Purchase Method' as per Accounting Standard 14- Accounting for Amalgamations (AS-14). Accordingly, the Company had recognized goodwill on amalgamation aggregating to ₹ 26,699 lacs which is being amortised over a period of 10 years. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS 103)-'Business Control' for business combination of entities under common control.

Our report is not modified in respect of this matter.

6. We did not review the interim financial information of fifteen subsidiaries included in the consolidated financial results, whose interim financial information reflect total revenues of ₹ 11,988 lacs and ₹ 24,290 lacs for the Quarter and Six Months ended 30 September, 2018 respectively, total Profit after Tax of ₹ 630 lacs and ₹ 1,497 lacs and Total comprehensive income of ₹ 630 lacs and ₹ 1,497 lacs for the Quarter and Six Months ended 30 September, 2018 respectively, as considered in the consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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 the other auditors.

Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 302009E)



**Abhijit Bandyopadhyay**  
Partner  
(Membership No. 054785)

**Kolkata**, 10<sup>th</sup> November, 2018



**IFGL REFRACTORIES LIMITED [ Formerly known as IFGL EXPORTS LIMITED]**

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

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

CIN: L51909OR2007PLC027954

E-mail : ifglho@ifgl.in; Website : www.ifglref.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER 2018**

Sr. No.	Particulars	(All Figures in ₹ in lacs except for Shares and EPS)					
		Quarter ended		Six Month ended		Year Ended	
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
1.	Revenue from Operations	21,928	23,694	19,919	45,622	40,091	83,931
2.	Other Income	58	216	72	274	142	438
3.	<b>Total Income (1+2)</b>	<b>21,986</b>	<b>23,910</b>	<b>19,991</b>	<b>45,896</b>	<b>40,233</b>	<b>84,369</b>
4.	<b>Expenses</b>						
a.	Cost of Materials Consumed	11,567	9,883	9,369	21,450	18,989	35,010
b.	Purchases of Stock-in-Trade	1,568	2,098	401	3,666	745	6,532
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(3,189)	124	148	(3,065)	261	598
d.	Excise duty on sale of goods	-	-	-	-	397	397
e.	Employee Benefits Expense	3,753	3,483	3,099	7,236	6,356	12,669
f.	Finance Costs	108	77	92	185	199	397
g.	Depreciation and Amortisation Expenses	1,148	1,094	1,071	2,242	2,140	4,380
h.	Other Expenses	5,167	5,133	4,227	10,300	8,205	18,131
5.	<b>Total Expenses [4(a) to 4(h)]</b>	<b>20,122</b>	<b>21,892</b>	<b>18,407</b>	<b>42,014</b>	<b>37,292</b>	<b>78,114</b>
6.	<b>Profit before Tax (3-5) #</b>	<b>1,864</b>	<b>2,018</b>	<b>1,584</b>	<b>3,882</b>	<b>2,941</b>	<b>6,255</b>
7.	<b>Tax Expense</b>						
a.	Current tax	425	381	77	806	206	1,452
b.	Deferred tax	67	91	564	158	669	105
c.	Excess Provision of Tax relating to earlier years written back	-	-	-	-	-	(14)
8.	<b>Profit for the period (6-7)</b>	<b>1,372</b>	<b>1,546</b>	<b>943</b>	<b>2,918</b>	<b>2,066</b>	<b>4,712</b>
9.	Profit for the period attributable to:						
	Owners of the Company	1,372	1,546	946	2,918	2,065	4,712
	Non Controlling Interest	-	-	(3)	-	1	-
10.	<b>Other comprehensive income</b>						
a.	Items that will not be reclassified to profit or loss	13	12	(2)	25	(7)	11
b.	Income tax relating to items that will not be reclassified	(5)	(4)	1	(9)	2	(17)
11.	<b>Total Other Comprehensive Income/ (Loss) for the period/ year</b>	<b>8</b>	<b>8</b>	<b>(1)</b>	<b>16</b>	<b>(5)</b>	<b>(6)</b>
12.	<b>Total Comprehensive Income for the period/ year</b>	<b>1,380</b>	<b>1,554</b>	<b>942</b>	<b>2,934</b>	<b>2,061</b>	<b>4,706</b>
	Total Comprehensive Income for the year/ period attributable to:						
	Owners of the Company	1,380	1,554	945	2,934	2,060	4,706
	Non Controlling Interest	-	-	(3)	-	1	-
13.	<b>Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>3,604</b>	<b>3,604</b>	<b>3,604</b>	<b>3,604</b>	<b>3,604</b>	<b>3,604</b>
14.	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,595</b>
15.	<b>Earnings Per Share (of ₹ 10/- each) *</b>						
	Basic	3.81	4.29	2.63	8.10	5.73	13.07
	Diluted	3.81	4.29	2.63	8.10	5.73	13.07

# There are no Exceptional and Extra-ordinary items.

\* Figures for quarters are not annualised.

**STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES**

Sr. No.	Particulars	(All Figures in ₹ in lacs)	
		As at	
		30-09-2018 (Unaudited)	31-03-2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	12,484	12,203
(b)	Capital work-in-progress	1,072	819
(c)	Goodwill	11,996	12,229
(d)	Intangible assets	21,670	21,701
(e)	<b>Financial Assets</b>		
(i)	Investments	52	52
(ii)	Other financial assets	216	211
(f)	Tax Assets (Net)	1,327	1,015
(g)	Other non-current assets	877	1,071
	<b>Total Non - Current Assets</b>	<b>49,694</b>	<b>49,301</b>
2.	<b>Current assets</b>		
(a)	Inventories	15,454	10,833
(b)	<b>Financial Assets</b>		
(i)	Investments	3,167	1,270
(ii)	Trade receivables	25,277	28,444
(iii)	Cash and cash equivalents	7,803	7,373
(iv)	Bank balances other than (iii) above	906	738
(v)	Others	202	179
(c)	Other current assets	1,514	1,714
	<b>Total Current Assets</b>	<b>54,323</b>	<b>50,551</b>
	<b>Total Assets (1+2)</b>	<b>1,04,017</b>	<b>99,852</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
(a)	Equity Share capital	3,604	3,604
(b)	Other Equity	75,434	71,595
	<b>Total equity</b>	<b>79,038</b>	<b>75,199</b>
2.	<b>LIABILITIES</b>		
2.	<b>Non-current liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Borrowings	1,895	2,052
(b)	Provisions	34	24
(c)	Deferred Tax Liabilities (Net)	1,007	316
	<b>Total Non - Current Liabilities</b>	<b>2,936</b>	<b>2,392</b>
3.	<b>Current liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Borrowings	7,882	8,559
(ii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	419	381
	Total outstanding dues of creditors other than micro enterprises and small enterprises	12,605	12,160
(iii)	Other financial liabilities	988	1,009
(b)	Other current liabilities	115	118
(c)	Provisions	34	34
	<b>Total Current Liabilities</b>	<b>22,043</b>	<b>22,261</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>1,04,017</b>	<b>99,852</b>





SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS						
Particulars	Quarter ended			Six Month ended		Year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Gross Sales / Income from Operations)						
India	10,404	11,811	10,695	22,215	21,051	43,848
Outside India						
Asia (excluding India)	430	249	338	679	555	1,231
Europe	6,299	6,828	5,206	13,127	10,630	22,279
Americas	4,795	4,806	3,680	9,601	7,855	16,573
Gross Sales / Income from Operations	21,928	23,694	19,919	45,622	40,091	83,931
Segment Results [Profit(+)/ Loss(-) before Tax and Finance Costs]						
India	1,093	1,048	1,255	2,141	2,032	3,728
Outside India						
Asia (excluding India)	330	187	93	517	202	299
Europe	85	276	132	361	301	1,246
Americas	464	584	196	1,048	605	1,379
Total	1,972	2,095	1,676	4,067	3,140	6,652
Add/(less) : Finance Costs	(108)	(77)	(92)	(185)	(199)	(397)
Profit before Tax	1,864	2,018	1,584	3,882	2,941	6,255
Segment Assets						
India	172	59,011	57,041	59,183	57,041	59,757
Outside India						
Asia (excluding India)	177	2,954	2,787	3,131	2,787	2,615
Europe	978	18,826	15,816	19,804	15,816	18,662
Americas	1,403	10,963	9,014	12,366	9,014	10,378
Unallocated	68	9,465	9,576	9,533	9,576	8,440
Total Segment Assets	2,798	1,01,219	94,234	1,04,017	94,234	99,852
Segment Liabilities						
India	(758)	8,149	7,978	7,391	7,978	8,359
Outside India						
Asia (excluding India)	211	1,020	759	1,231	759	856
Europe	(66)	5,277	4,847	5,211	4,847	5,202
Americas	613	2,107	1,792	2,720	1,792	2,484
Unallocated	662	7,764	6,451	8,426	6,451	7,752
Total Segment Liabilities	662	24,317	21,827	24,979	21,827	24,653

#### NOTES :

- Above unaudited financial results have been reviewed by the Audit Committee at its meeting held on 10th November 2018 and approved by the Board of Directors at their meeting held on that date and these have been subjected to limited review of the Statutory Auditors of the company.
- The above unaudited financial results of the Group (IFGL Refractories Limited (Formerly known as IFGL Exports Limited) and fifteen subsidiaries) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Group adopted Ind AS from 1st April, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard - 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Group is predominantly a manufacturer and a trader of Specialised Refractories and Ceramics 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 primary segment in terms of Ind AS 108 'Operating Segments'.
- The scheme of amalgamation was approved by the Hon'ble National Company Law Tribunal, Kolkata bench vide order dated 3rd August 2017 with effect from 1st April 2016. Goodwill of ₹26,699 lacs arose on merger of erstwhile IFGL Refractories Ltd with the Company which was accounted for under the 'Purchase Method' as per the erstwhile Accounting Standard 14 - Accounting for Amalgamation. Useful life thereof was estimated to be 10 years and is being amortised accordingly.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Ind-AS 18 on Revenue and Schedule III of the Companies Act 2013, unlike Excise Duty levies like GST, VAT etc. are not part of Revenue. Accordingly the figures for the six months ended 30th September, 2017 and year ended 31st March, 2018 are not strictly relatable to those thereafter.

On behalf of the Board  
of IFGL Refractories Limited (Formerly known as IFGL Exports Limited)

*P Bajoria*  
P Bajoria  
Managing Director  
(DIN : 00084031)

Kolkata  
10th November, 2018

COMMITTED TO CLEAN METAL



**IFGL REFRACTORIES LIMITED [ Formerly known as IFGL EXPORTS LIMITED]**  
Registered Office : Sector B, Kalunga Industrial Estate, P.O. Kalunga, 770031, Dist: Sundargarh, Odisha.  
Head & Corporate Office: Mcleod House, 3, Netaji Subhas Road, Kolkata 700001  
**CIN: L51909OR2007PLC027954**  
E-mail : ifgl.ho@ifgl.in; Website : www.ifglref.com

(All Figures in ₹ in lacs except for EPS)

**EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2018**

Particulars	Quarter ended			Six month ended		Year ended
	30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
Total income from Operations	21,986	23,910	19,991	45,896	40,233	84,369
Net Profit from Ordinary Activities before Tax *	1,863	2,018	1,584	3,881	2,941	6,255
Net Profit from Ordinary Activities after Tax but before Minority Interest*	1,371	1,546	943	2,917	2,066	4,712
Net Profit from Ordinary Activities after Tax and Minority Interest*	1,371	1,546	946	2,917	2,065	4,712
Total Comprehensive Income for the period [Comprising profit for the period after tax and other comprehensive income after tax] *	1,379	1,554	942	2,933	2,061	4,706
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604	3,604
Other Equity	-	-	-	-	-	71,595
Earnings Per Share (of ₹ 10/- each) Basic and Diluted #	3.80	4.29	2.63	8.09	5.73	13.07

\* There are no exceptional and extra-ordinary items.

# Figures for quarters are not annualised.

**Note :-**

1. Above unaudited financial results have been reviewed by the Audit Committee at its meeting held on 10th November 2018 and approved by the Board of Directors at their meeting held on that date and these have been subjected to limited review of the Statutory Auditors of the company.

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

Particulars	Quarter ended			Six month ended		Year ended
	30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
Total Income from Operations	10,870	12,194	10,981	23,064	21,625	44,920
Profit before Tax	996	977	1,175	1,972	1,840	3,393
Profit after Tax	734	741	665	1,475	1,276	2,258
Total Comprehensive Income for the period	742	749	662	1,491	1,271	2,290

3. This is an extract of the detailed format of Consolidated and Stand-alone Financial Results for the quarter and six month ended 30th September, 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI(Listing and Other Disclosure Requirements) Regulation, 2015. Detailed format of the 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)



Kolkata  
10th November, 2018

On behalf of the Board  
of IFGL Refractories Limited (Formerly known as IFGL Exports Limited)

*Bajoria*  
P. Bajoria  
(DIN : 00084031)  
Managing Director

**COMMITTED TO CLEAN METAL**