



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

19th May, 2018

National Stock Exchange of India Ltd
Listing Department
'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 Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) - Audited financial results for year ended on 31st March, 2018

The Board of Directors of the Company in their meeting held to-day have approved and taken on record financial results, both on stand alone and consolidated basis, for year ended on 31st March, 2018 audited by 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), Text of following along with copy each of Report dated 19th May, 2018 of Statutory Auditors thereon which do not contain any modified opinion, are enclosed herewith for your perusal, necessary action and record.

- a) Audited consolidated financial results for year ended on 31st March, 2018.
- b) Audited stand alone financial results for year ended on 31st March, 2018.

Extract of audited consolidated financial results for year ended on 31st March, 2018 being published in newspapers following Regulation 47(1)(b) of LODR is also enclosed.

The Board of Directors in their meeting also resolved to unanimously recommend payment of Dividend @ 20.% on Equity Share of Rs. 10/- each i.e. Rs. 2 per Equity Share for FY 2017-18, subject to necessary approvals/permissions. Dividend recommended is similar to that paid for financial year 2016-17.

Aforesaid documents and announcement about recommendation of Dividend are also being hosted on Company's Website: www.ifglref.com.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,


(R Agarwal)
Company Secretary

Encl: As above

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
IFGL REFRACTORIES LIMITED (Formerly known as IFGL EXPORTS LIMITED)**

1. We have audited the accompanying Statement of Standalone Financial Results of **IFGL Refractories Limited (Formerly known as IFGL Exports Limited)** ("the Company") for the year ended March 31, 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 July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



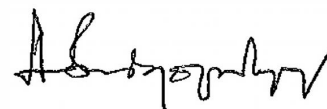
(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

5. We draw attention to Note 4 of the Statement, relating to amalgamation of the erstwhile IFGL Refractories Limited with the Company with effect from April 01, 2016 following Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata bench (NCLT) vide its Order dated August 03, 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 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 opinion is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 302009E)



Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Kolkata, May 19, 2018

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

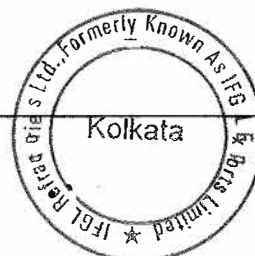
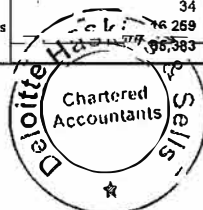
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		(Audited) -Refer Note 8	(Unaudited)	(Audited) -Refer Note 8	(Audited)	(Audited)
1.	Revenue from Operations	12,267	10,916	10,896	44,725	38,942
2.	Other Income	90	22	5	195	285
3.	Total Income [1 + 2]	12,357	10,938	10,901	44,920	39,227
4.	Expenses					
a.	Cost of Materials Consumed	5,901	5,272	4,550	20,542	17,446
b.	Purchases of Stock-in-Trade	440	560		2,172	1,729
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	20	(39)	49	263	(746)
d.	Excise duty on sale of goods	-		356	397	1,756
e.	Employee Benefits Expense	945	942	1,075	3,937	3,805
f.	Finance Costs	84	92	134	357	394
g.	Depreciation and Amortisation Expenses	988	2,889	947	3,797	3,701
h.	Other Expenses	2,726		3,095	10,062	9,886
5.	Total Expenses [4(a) to 4(h)]	11,104	10,638	10,638	41,527	37,971
6.	Profit before Tax (3-5) #	1,253	300		3,393	1,256
7.	Tax Expense			263		
a.	Current tax	237	116	38	763	242
b.	Deferred tax	65	167	(354)	386	(802)
c.	Excess Provision of Tax relating to earlier years written back	(14)	-	-	(14)	-
8.	Profit for the year/period (6-7)	965	17	579	2,258	1,816
9.	Other comprehensive income					
a.	Items that will not be reclassified to profit or loss	60	(4)	62	49	2
b.	Income tax relating to items that will not be reclassified to profit or loss	(21)	2	(23)	(17)	(1)
10.	Total Other Comprehensive Income for the year/period	39	(2)	39	32	1
11.	Total Comprehensive Income for the year/period	1,004	15	618	2,290	1,817
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604	3,604
12.	Reserves excluding Revaluation Reserves	-	-	-	45,309	43,886
13.	Earnings Per Share (of ₹ 10/- each) *					
Basic		2.68	0.05	1.61	6.27	5.04
Diluted		2.68	0.05	1.61	6.27	5.04

There are no Exceptional and Extra-ordinary items.

* Figures for quarters are not annualised.

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES

Sr. No.	Particulars	(All Figures in ₹ in lacs)	(All Figures in ₹ in lacs)
		As at	As at
		31-03-2018 (Audited)	31-03-2017 (Audited)
A	ASSETS		
1.	Non-current assets		
(a)	Property, Plant and Equipment	6,205	6,362
(b)	Capital work-in-progress	273	85
(c)	Goodwill	21,360	24,030
(d)	Other Intangible assets	87	55
(e)	Financial Assets		
(i)	Investments	5,677	5,677
(ii)	Other financial assets	211	108
(f)	Deferred tax assets (net)	448	833
(g)	Tax Assets (Net)	1,184	1,198
(h)	Other non-current assets	1,071	804
	Total Non - Current Assets	36,516	39,162
2.	Current assets		
(a)	Inventories	5,049	4,429
(b)	Financial Assets		
(i)	Investments	1,270	1,190
(ii)	Trade receivables	20,696	15,490
(iii)	Cash and cash equivalents	128	115
(iv)	Bank balances other than (iii) above	582	165
(v)	Others	94	58
(c)	Other current assets	1,048	410
	Total Current Assets	28,867	21,857
	Total Assets (1+2)	65,383	61,019
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity Share capital	3,604	3,604
(b)	Other Equity	45,309	43,886
	Total equity (1+II)	48,913	47,490
	LIABILITIES		
2.	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	187	440
(b)	Provisions	24	26
	Total Non - Current Liabilities	211	466
3.	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	8,559	6,130
(ii)	Trade payables	6,916	5,828
(iii)	Other financial liabilities	628	872
(b)	Other current liabilities	122	189
(c)	Provisions	34	33
	Total Current Liabilities	16,259	13,062
	Total Equity and Liabilities (1+2+3)	65,383	61,019



NOTES:

1. Above audited financial statement have been reviewed by the Audit Committee at its meeting held on 19th May 2018 and approved by the Board of Directors at their meeting held on that date and these have been subject to audit by the Statutory Auditors of the company.
2. The above audited financial statement 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 (including for all the periods presented in accordance with Ind AS 101 - (First Time Adoption of Indian Accounting Standards)) have been prepared in accordance with the recognition and measurement principles of Ind AS 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 Company is predominantly a manufacturer and a trader of specialised Refractories and Ceramics and is managed organisationally as a single unit. Accordingly, the Company is a single business segment. Sales include export sales (including through trading house) as disclosed below:

(All Figures in ₹ in lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		(Audited) -Refer Note 8	(Unaudited)	(Audited) -Refer Note 8	(Audited)	(Audited)
1.	Export Sales (including through trading house)	7,252	6,535	6,299	26,243	21,483

4. Hon'ble National Company Law Tribunal, Kolkata Bench (Tribunal) by passing an Order on 3rd August, 2017 under Sections 230 and 232 of the Companies Act 2013 sanctioned a Scheme of Amalgamation ("Scheme") for merger of IFGL Refractories Ltd (IFGL) with the Company on and from 1st April, 2016, being the Appointed Date. Scheme became effective from 5th August, 2017 following filing of Order of Hon'ble Tribunal with the Ministry of Corporate Affairs (Registrar of Companies) by the Company and IFGL on that date. Pursuant to the Scheme, the Company has inter alia:
 - a) accounted for amalgamation under the "Purchase Method" as per Accounting Standard 14 - Accounting for Amalgamation and ₹ 26,699 lacs, being the excess of the value of equity shares to be issued by the Company over fair value of assets and liabilities of IFGL transferred and or vested in the Company and cancellation of equity shares of the Company held by IFGL, has been recognised as Goodwill.
 - b) useful life of said Goodwill has been estimated to be 10 years and is being accordingly amortised
 - c) the Company has issued 3,46,10,472 Equity Shares of ₹ 10/- fully paid up to the shareholders of IFGL on the Record Date being 15th September, 2017.
 - d) Trading in Equity shares of the Company both on BSE Limited and National Stock Exchange of India Ltd has commenced with effect from 14th November, 2017.
 - e) Name of the Company changed to IFGL Refractories Limited with effect from 25th October, 2017.
 - f) Registered Office of the Company shifted to the state of Odisha on and from 24th November, 2017.
5. Reconciliation of the standalone financial results to those reported by the erstwhile 'IFGL Refractories Limited' under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

(All Figures in ₹ in lacs)

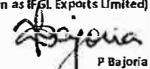
Particulars	Notes	Year ended	Quarter ended
		31-03-2017	31-03-2017
Profit After Tax as reported under Previous GAAP		1,738	655
Add/ (Less): Ind AS adjustments			
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	6 (ii)	90	-
Impact of measuring derivative financial instruments at fair value	6 (iii)	31	(56)
Reclassification of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)		(1)	(61)
Tax Adjustments		(42)	41
Profit After Tax as reported under Ind AS		78	(76)
Other Comprehensive Income (net of tax)		1	39
Total Comprehensive Income as reported under Ind AS		1,817	618

B. Reconciliation of equity as reported under previous GAAP is summarised as follows:

Particulars	Notes	As at	As at
		31-Mar-17	01-Apr-16
Equity as reported under previous GAAP		47,411	2,612
Add/ (Less): Ind AS adjustments			
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	6 (ii)	90	-
Impact of measuring derivative financial instruments at fair value	6 (iii)	31	-
Reclassification of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	6 (iv)	(1)	1
Tax Adjustments		(42)	-
Other Comprehensive Income (net of tax)		1	(1)
Equity as reported under Ind AS		47,490	2,612

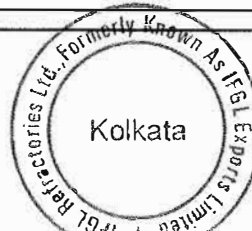
6. (i) Exemptions applied at transition
Ind AS 101 (First Time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in its standalone financial results:
 - a. Property, Plant and Equipment were carried in the statement of financial position prepared under Previous GAAP as at 31st March, 2016. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April, 2016.
 - b. Under Previous GAAP, investment in subsidiaries were stated at cost and provisions were made to recognise the decline, other than temporary. Under Ind AS, the Company has elected to regard such carrying amount as at 31st March, 2016 as deemed cost at the date of transition.
 - (ii) Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.
 - (iii) Under previous GAAP, the net mark to market losses on derivative financial instruments, as at the Balance Sheet date, were recognised in profit or loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in profit or loss.
 - (iv) Under Ind AS, remeasurement gains and losses (i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit obligations) are recognised in the Other Comprehensive Income instead of Profit or Loss.
7. 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 periods upto 31 March, 2017 are not strictly relatable to those thereafter.
8. The figures of the last quarter 31st March, 2018 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2018 and the unaudited published year to date figures up to the third quarter of that financial year which were subject to Limited Review.
9. The Board of Directors have proposed a dividend of Rs. 2/- per share (20% on an Equity Share of par value Rs. 10/-) in its meeting held on 19th May, 2018 which is subject to approval of members of the Company at the ensuing Annual General Meeting.
10. Figures for the previous year/periods have been re-classified / re-arranged / re-grouped wherever necessary, to correspond with the current year's/period's classification disclosure.

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


P. Bajoria
(DIN : 00084031)
Managing Director

 Kolkata
19th May, 2018

COMMITTED TO CLEAN METAL



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
IFGL REFRACTORIES LIMITED (Formerly known as IFGL EXPORTS LIMITED)**

1. We have audited the accompanying Statement of Consolidated 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 year ended 31st March, 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 July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below is sufficient and appropriate to provide a basis for our audit opinion.



4. 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 the separate financial statements of subsidiaries referred to in paragraphs 6 below, the Statement:
- (i) Includes the results of the following subsidiaries (including step down subsidiaries):
- a. IFGL Worldwide Holdings Limited (IWHL)
 - b. IFGL Monocon Holdings Limited
 - c. Tianjin Monocon Refractories Company Limited
 - d. Tianjin Monocon Aluminous Refractories Company Limited
 - e. Monotec Refratarios Ltda
 - f. Monocon International Refractories Limited
 - g. Monocon Overseas Limited
 - h. Monocon Ceramics Inc. (Hofmann Ceramic LLC and Hofmann Pyemetric LLC merged with the said Company with effect from October 20, 2017 and January 03, 2018 respectively)
 - i. Goricon Metallurgical Services Limited
 - j. IFGL GmbH
 - k. Hofmann Ceramic GmbH (Formerly Known as Hofmann GmbH & Co. OHG. Erstwhile Hofmann Ceramic GmbH merged into the said company with effect from April 01, 2017)
 - l. Hofmann Ceramic CZ s.r.o.
 - m. Hofmann Ceramic Limited
 - n. IFGL Inc.
 - o. EI Ceramics LLC
- (ii) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 ; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2018.
5. We draw attention to Note 4 to the Statement, relating to amalgamation of erstwhile IFGL Refractories Limited with the Company with effect from April 01, 2016 following Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata bench (NCLT) vide its Order dated August 03, 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 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 Control' for business combination of entities under common control.

Our opinion is not modified in respect of this matter.

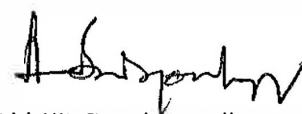


6. We did not audit the financial information of 15 subsidiaries (including step down subsidiaries) included in the consolidated financial results, whose financial information reflect total assets of ₹ 42,049.55 lacs as at March 31, 2018, total revenues of ₹ 40,504.01 lacs, total net profit after tax of ₹ 2,413.76 lacs and total comprehensive income of ₹ 2,375.09 lacs for the year ended on that date, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
8. The comparative financial information for the quarter and year ended March 31, 2017 in respect of 18 subsidiaries prepared in accordance with the Ind AS and included in this Statement have been audited by other auditors whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of these subsidiaries made in this Statement, is based solely on the reports of the other auditors.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 302009E)



Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Kolkata, May 19, 2018

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2018

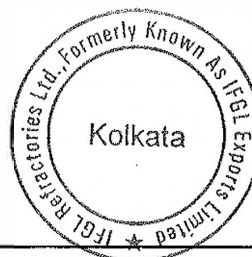
Sr. No.	Particulars	(All Figures in ₹ in lacs except for Shares and EPS)				
		Quarter ended		Year Ended		
		31-03-2018 (Audited) (Refer Note 7)	31-12-2017 (Unaudited)	31-03-2017 (Audited) (Refer Note 7)	31-03-2018 (Audited)	31-03-2017 (Audited)
1.	Revenue from Operations	22,827	21,013	21,296	83,931	78,313
2.	Other Income	185	111	2	438	390
3.	Total Income (1+2)	23,012	21,124	21,298	84,369	78,703
4.	Expenses					
a.	Cost of Materials Consumed	5,745	10,276	7,704	35,010	30,982
b.	Purchases of Stock-in-Trade	5,374	413	2,000	6,532	6,717
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	299	38	10	598	(1,497)
d.	Excise Duty			356	397	1,756
e.	Employee Benefits Expense	3,165	3,148	2,842	12,669	12,091
f.	Finance Costs	98	109	144	397	453
g.	Depreciation and Amortisation Expenses	1,148	1,092	1,212	4,380	4,405
h.	Other Expenses	5,026	4,900	5,614	18,131	18,345
5.	Total Expenses [4(a) to 4(h)]	20,855	19,967	19,882	78,114	73,252
6.	Profit before Tax (3-5) #	2,157	1,157	1,416	6,255	5,451
7.	Tax Expense					
a.	Current tax	499	339	268	1,452	1,294
b.	Deferred tax	(309)	153	(406)	105	(839)
c.	Excess Provision of Tax relating to earlier years written back	(14)			(14)	
8.	Profit for the year/period (6-7)	1,981	665	1,554	4,712	4,996
9.	Profit for the year/period attributable to: Owners of the Company	1,982	665	1,554	4,712	4,997
10.	Non Controlling Interest	(1)				(1)
10.	Other comprehensive Income					
a.	Items that will not be reclassified to profit or loss	22	(4)	(387)	11	(447)
b.	Income tax relating to items that will not be reclassified to profit or loss	(21)	2		(17)	(1)
11.	Total Other Comprehensive Income for the year/period	1	(2)	(1)	(6)	(448)
12.	Total Comprehensive Income for the year/period	1,982	663	1,144	4,706	4,548
	Total Comprehensive Income for the year/period attributable to: Owners of the Company	1,983	663	1,144	4,706	4,549
	Non Controlling Interest	(1)				(1)
13.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604	3,604
14.	Reserves excluding Revaluation Reserves (as per balance sheet of				71,595	64,971
15.	Earnings Per Share (of ₹ 10/- each) *					
	Basic	5.50	1.85	4.31	13.07	13.86
	Diluted	5.50	1.85	4.31	13.07	13.86

There are no Exceptional and Extraordinary items.

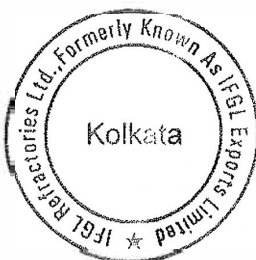
* Figures for quarters are not annualised.

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES

Sr. No.	Particulars	(All Figures in ₹ in lacs)	
		As at	As at
		31-03-2018 (Audited)	31-03-2017 (Audited)
A	ASSETS		
1.	Non-current assets		
(a)	Property, Plant and Equipment	12,203	11,946
(b)	Capital work-in-progress	819	158
(c)	Goodwill	12,229	10,891
(d)	Intangible assets	21,701	24,296
(e)	Financial Assets		
(i)	Investments	52	52
(ii)	Other financial assets	211	108
(f)	Tax Assets (Net)	1015	902
(g)	Other non-current assets	1,071	804
	Total Non - Current Assets	49,301	49,137
2.	Current assets		
(a)	Inventories	10,833	9,363
(b)	Financial Assets		
(i)	Investments	1,270	1,190
(ii)	Trade receivables	28,444	22,834
(iii)	Cash and cash equivalents	7,373	5,439
(iv)	Bank balances other than (iii) above	738	165
(v)	Others	179	194
(c)	Other current assets	1,714	1,104
	Total Current Assets	50,551	40,289
	Total Assets (1+2)	99,852	89,446
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity Share capital	3,604	3,604
		71,595	64,971
(b)	Other Equity	75,199	68,575
	Non controlling interest		3
	Total equity	75,199	68,578
2.	LIABILITIES		
2.	Non-current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	2,052	1,437
(b)	Provisions	24	26
(c)	Deferred Tax Liabilities (Net)	316	212
	Total Non - Current Liabilities	2,392	1,675
3.	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	8,559	6,130
(ii)	Trade payables	12,541	11,682
(iii)	Other financial liabilities	1,009	1,162
(b)	Other current liabilities	118	186
(c)	Provisions	34	33
	Total Current Liabilities	22,261	19,193
	Total Equity and Liabilities (1+2+3)	99,852	89,446



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS					
Particulars	(All Figures in ₹ in lacs)				
	Quarter ended		Year Ended		
	31-03-2018 (Audited) (Refer Note 6)	31-12-2017 (Unaudited)	31-03-2017 (Audited) (Refer Note)	31-03-2018 (Audited)	31-03-2017 (Audited)
Segment Revenue (Gross Sales / Income from Operations)					
India	12,062	10,735	10,840	43,848	38,134
Outside India	-	-	-	-	-
Asia (excluding India)	338	338	244	1,231	875
Europe	6,067	5,582	5,603	22,279	21,692
Americas	4,360	4,358	4,609	16,573	17,612
Gross Sales / Income from Operations	22,827	21,013	21,296	83,931	78,313
Segment Results (Profit(+) / Loss(-) before Tax and Finance Costs)					
India	1,304	392	375	3,728	1,652
Outside India	-	-	-	-	-
Asia (excluding India)	(7)	104	111	299	614
Europe	680	265	713	1,246	1,888
Americas	278	496	361	1,379	1,750
Total	2,255	1,257	1,560	6,652	5,904
Add/(less) : Finance Costs	(98)	(100)	(144)	(397)	(453)
Profit before Tax	2,157	1,157	1,416	6,255	5,451
Segment Assets					
India	59,757	58,066	53,822	59,757	53,822
Outside India	-	-	-	-	-
Asia (excluding India)	2,615	2,567	1,748	2,615	1,748
Europe	18,662	16,458	13,808	18,662	13,808
Americas	10,378	9,559	9,177	10,378	9,177
Unallocated	8,440	9,565	10,891	8,440	10,891
Total Segment Assets	99,852	96,215	89,446	99,852	89,446
Segment Liabilities					
India	8,359	7,696	5,390	8,359	5,390
Outside India	-	-	-	-	-
Asia (excluding India)	856	906	905	856	905
Europe	5,202	4,733	3,915	5,202	3,915
Americas	2,484	2,122	1,334	2,484	1,334
Unallocated	7,752	8,996	9,324	7,752	9,324
Total Segment Liabilities	24,653	24,453	20,868	24,653	20,868



NOTES:

- Above audited financial statement have been reviewed by the Audit Committee at its meeting held on 19th May 2018 and approved by the Board of Directors at their meeting held on that date and these have been subject to audit by the Statutory Auditors of the company.
- The above audited financial statement 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 including for all the periods presented in accordance with Ind AS 101-(First Time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 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'.
- Hon'ble National Company Law Tribunal, Kolkata Bench (Tribunal) by passing an Order on 3rd August, 2017 under Sections 230 and 232 of the Companies Act 2013 sanctioned a Scheme of Amalgamation ("Scheme") for merger of IFGL Refractories Ltd (IFGL) with the Company on and from 1st April, 2016, being the Appointed Date. Scheme became effective from 5th August, 2017 following filing of Order of Hon'ble Tribunal with the Ministry of Corporate Affairs (Registrar of Companies) by the Company and IFGL on that date. Pursuant to the Scheme, the Company has inter alia :
 - accounted for amalgamation under the "Purchase Method" as per Accounting Standard 14 - Accounting for Amalgamation and ₹ 26,699 lacs, being the excess of the value of equity shares to be issued by the Company over fair value of assets and liabilities of IFGL transferred and or vested in the Company and cancellation of equity shares of the Company held by IFGL, has been recognised as Goodwill.
 - useful life of said Goodwill has been estimated to be 10 years and is being accordingly amortised
 - the Company has issued 3,46,10,472 Equity Shares of ₹ 10/- fully paid up to the shareholders of IFGL on the Record Date being 15th September, 2017.
 - Trading in equity shares of the Company both on BSE Limited and National Stock Exchange of India Ltd has commenced with effect from 14th November, 2017.
 - Name of the Company changed to IFGL Refractories Limited with effect from 25th October, 2017.
 - Registered Office of the Company shifted to the state of Odisha on and from 24th November, 2017.
- Reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

(All Figures in ₹ in lacs)

Particulars	Notes	Quarter ended 31-03-2017	Year ended 31-03-2017
Profit After Tax as reported under Previous GAAP		1,125	4,418
Add/ (Less): Ind AS adjustments			
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	6 (ii)	1	90
Impact of measuring derivative financial instruments at fair value	6 (iii)	(50)	31
Reclassification of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)		388	448
Tax Adjustments		96	9
Profit After Tax as reported under Ind AS		1,554	4,996
Other Comprehensive Income (net of tax)		(410)	(448)
Total Comprehensive Income as reported under Ind AS		1,144	4,548

B. Reconciliation of equity as reported under previous GAAP is summarised as follows:

Particulars	Notes	As at 31-Mar-17
Equity as reported under previous GAAP		68,448
Add: Adjustments pursuant to Scheme of Amalgamation as explained in Note 4		
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	6 (ii)	90
Impact of measuring derivative financial instruments at fair value	6 (iii)	31
Tax Adjustments		
Reclassification of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)		448
Tax Adjustments		9
Other Comprehensive Income (net of tax)		(448)
Equity as reported under Ind AS		68,578

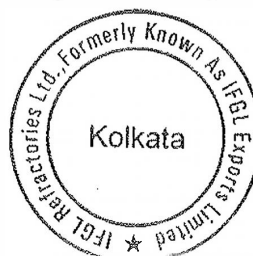
- (i) Exemptions applied at transition
Ind AS 101 (First-Time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions in its consolidated financial results:
 - Property, Plant and Equipment were carried in the statement of financial position prepared under Previous GAAP as at 31st March, 2016. The Group has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April, 2016.
 - Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.
 - Under previous GAAP, the net mark to market losses on derivative financial instruments, as at the Balance Sheet date, were recognised in profit or loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in profit or loss.
 - Under Ind AS, remeasurement gains and losses (i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit obligations) are recognised in the Other Comprehensive Income instead of Profit or Loss.
- The figures of the last quarter 31st March, 2018 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2018 and the unaudited published year to date figures up to the third quarter of that financial year which were subject to Limited Review.
- 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 period upto 31 March, 2017 are not strictly reliable to those thereafter.
- The Board of Directors have proposed a dividend of Rs. 2/- per share (20% on an Equity Share of par value Rs. 10/-) in its meeting held on 19th May, 2018 which is subject to approval of members of the Company at the ensuing Annual General Meeting.
- Figures for the previous year/ periods have been re - classified / re - arranged / re - grouped wherever necessary, to correspond with the current year's/ period's classification / disclosure.

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

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

Kolkata
19th May, 2018

COMMITTED TO CLEAN METAL



IFGL REFRACTORIES LIMITED [Formerly known as IFGL EXPORTS LIMITED]

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

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Particulars	Quarter ended			Year ended	Year ended
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total income from Operations	23,012	21,124	21,298	84,369	78,703
Net Profit from Ordinary Activities before Tax *	2,157	1,157	1,416	6,255	5,451
Net Profit from Ordinary Activities after Tax but before Minority Interest*	1,981	665	1,554	4,712	4,996
Net Profit from Ordinary Activities after Tax and Minority Interest*	1,982	665	1,554	4,712	4,997
Total Comprehensive Income for the period [Comprising profit for the period after tax and other comprehensive income after tax] *	1,982	663	1,144	4,706	4,548
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604
Earnings Per Share (of ₹ 10 /- each) Basic and Diluted	5.50	1.85	4.31	13.07	13.86

* There are no exceptional and extra-ordinary items.

Note :-

Above audited financial results for the Quarter and Year ended 31st March, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 19th May, 2018.

Key Stand-alone financial information are as follows :

Particulars	Quarter ended			Year ended	Year ended
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income from Operations	12,357	10,938	10,901	44,920	39,227
Profit before Tax	1,253	300	263	3,393	1,256
Profit after Tax	965	17	579	2,258	1,816
Total Comprehensive Income for the period	1,004	15	618	2,290	1,817

The figures of the last quarter 31st March, 2018 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2018 and the unaudited published year to date figures up to the third quarter of that financial year which were subject to Limited Review.

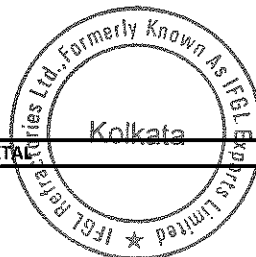
The Board of Directors have proposed a dividend of Rs. 2/- per share (20% on an Equity Share of par value Rs. 10/-) in its meeting held on 19th May, 2018 which is subject to approval of members of the Company at the ensuing Annual General Meeting.

This is an extract of the detailed format of Consolidated and Stand-alone Financial Results for the quarter and year ended 31st March, 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)



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

Kolkata
19th May, 2018



P Bajoria
P Bajoria
(DIN : 00084031)
Managing Director

COMMITTED TO CLEAN METAL