



REFRATORIES 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.bajoria.in, www.ifglref.com

6th February, 2016

National Stock Exchange of India Ltd
Listing Department
'Exchange Plaza', C-1, Block - G
Bandra - Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sirs,

Re: **Unaudited financial results for three/nine months ended on 31st December, 2015**
Code No. IFGLREFRAC (EQ)

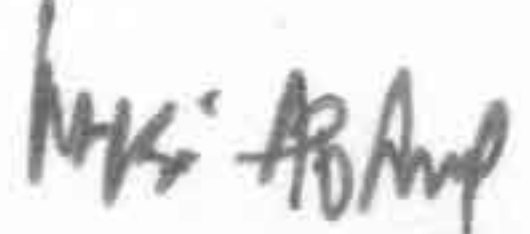
The Board of Directors of the Company in their meeting held to-day have approved and taken on record unaudited financial results, both on stand alone and consolidated basis, for three/nine months ended on 31st December, 2015. Said unaudited financial results have also been subjected to 'Limited Review' 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, following along with copy each of Report dated 6th February, 2016 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone and Consolidated financial results for three/nine months ended on 31st December, 2015.
- b) Text of unaudited consolidated financial results for three/nine months ended on 31st December, 2015 being published in newspapers.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,


(R Agarwal)
Company Secretary

Encl: As above

Registered Office & Works : SECTOR 'B', KALUNGA INDUSTRIAL ESTATE, P.O. KALUNGA - 770 031, DIST. SUNDERGARH, ODISHA, INDIA
PHONE : +91 661 2660195/583/584 • Fax : +91 661 2660173 • E-mail : ifgl.works@ifgl.in

CIN : L27202OR1989PLC002971

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

TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IFGL Refractories Limited** ("the Company") for the Quarter and Nine months ended 31 December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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, prepared in accordance with the aforesaid 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A. Bhattacharya
Partner

(Membership No. 054110)

Kolkata, 6th February, 2016

IFGL REFRACTORIES LIMITED

Registered Office & Works: Sector 'B', Kalunga Industrial Estate
P.O. Kalunga - 770 031, Dist. Sundergarh (Odisha)
Head and Corporate Office : 3, Netaji Subhas Road, Kolkata - 700 001
CIN : L27202OR1989PLC002971
E-mail : ifgl.ho@ifgl.in; Website : www.ifglref.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

Sr. No.	Particulars	(All Figures in ₹ in lacs except for Shares and EPS)					
		Quarter ended			Nine Months Ended		Year ended
		31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	31-03-2015 (Audited)
1.	Income from Operations						
	a. Net Sales / Income from Operations (Net of Excise duty)	7,165	8,436	8,210	23,599	24,743	33,468
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	7,165	8,436	8,210	23,599	24,743	33,468
2.	Expenses						
	a. Cost of Materials Consumed	2,989	3,661	3,783	10,268	11,298	15,431
	b. Purchases of Stock-in-Trade	997	974	887	2,957	2,285	3,088
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	194	221	(190)	424	(345)	(65)
	d. Employee Benefits Expenses	804	819	770	2,411	2,288	3,186
	e. Depreciation and Amortisation Expenses	160	156	141	466	408	554
	f. Other Expenses	1,466	1,686	1,832	4,629	5,751	7,283
	Total Expenses	6,610	7,517	7,223	21,155	21,685	29,477
3.	Profit from Operations before Other Income and Finance Costs (1-2)	555	919	987	2,444	3,058	3,991
4.	Other Income	67	87	86	223	265	349
5.	Profit from Ordinary Activities before Finance Costs (3+4)	622	1,006	1,073	2,667	3,323	4,340
6.	Finance Costs	50	53	52	150	144	189
7.	Profit from Ordinary Activities before Tax (5-6) #	572	953	1,021	2,517	3,179	4,151
8.	Tax Expense	209	325	344	888	1,090	1,465
9.	Net Profit for the period (7-8)	363	628	677	1,629	2,089	2,686
10.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,461	3,461	3,461	3,461	3,461	3,461
11.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	12,185
12.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	1.05	1.82	1.89	4.71	5.85	7.54

There are no Exceptional and Extra-ordinary items.

* Figures for quarters are not annualised.

NOTES :

- Above financial results for quarter and nine months ended 31st December, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 6th February, 2016 and these have been subject to Limited Review by the Statutory Auditors of the Company.
- 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:

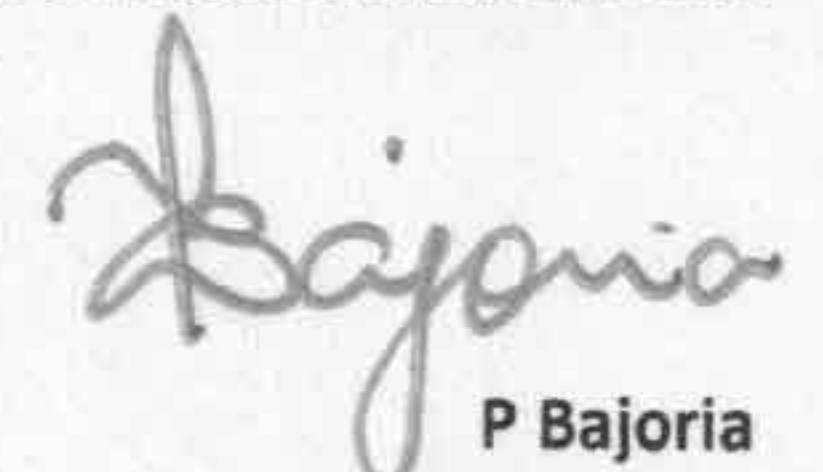
Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Export Sales (including through trading house)	3,358	4,474	4,265	11,845	13,345	17,238

- Other Expenses includes Exchange (Gain)/Loss [including 'Marked to Market' (MTM) loss on outstanding derivative contracts] as disclosed below:

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Exchange (Gain)/Loss including MTM Loss	(185)	(281)	(170)	(923)	(328)	(709)

- Figures for the previous periods have been re - classified / re - arranged / re - grouped wherever necessary, to correspond with the current period's classification / disclosure.

On behalf of the Board
IFGL Refractories Limited



P Bajoria
(DIN : 00084031)
Managing Director

Kolkata
6th February, 2016

COMMITTED TO CLEAN METAL



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFGL Refractories Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries constitute "the Group") for the Quarter and Nine months ended 31 December, 2015 ("the Statement"), being submitted by the Holding Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 Holding 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. We did not review the interim financial information of eighteen subsidiaries included in the consolidated financial results, whose interim financial information reflect total assets of ₹ 35,737 lacs as at 31 December, 2015, total revenues of ₹ 9,172 lacs and ₹ 28,014 lacs for the Quarter and Nine months ended 31 December, 2015 respectively, and total Profit after Tax of ₹ 608 lacs and ₹ 1,280 lacs for the Quarter and Nine months ended 31 December, 2015 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.

Deloitte Haskins & Sells

4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A handwritten signature in black ink, appearing to be "A. Bhattacharya".

A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 6 February, 2016

(All Figures in ₹ in lacs except for Shares and EPS)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations						
	a. Net Sales/Income from Operations (Net of Excise Duty)	17,087	18,489	19,174	54,047	59,402	78,677
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	17,087	18,489	19,174	54,047	59,402	78,677
2.	Expenses						
	a. Cost of Materials Consumed	6,153	8,039	9,628	21,738	25,688	33,658
	b. Purchases of Stock-in-Trade	1,682	1,520	673	5,070	4,971	6,744
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	833	48	(519)	972	(628)	209
	d. Employee Benefits Expenses	2,863	3,025	2,954	8,730	8,787	11,785
	e. Depreciation and Amortisation Expenses	401	404	385	1,197	1,117	1,429
	f. Other Expenses	3,647	4,468	4,191	11,734	12,996	17,063
	Total Expenses	15,579	17,504	17,312	49,441	52,931	70,888
3.	Profit from Operations before Other Income and Finance Costs (1-2)	1,508	985	1,862	4,606	6,471	7,789
4.	Other Income	90	168	137	365	404	670
5.	Profit from Ordinary Activities before Finance Costs (3+4)	1,598	1,153	1,999	4,971	6,875	8,459
6.	Finance Costs	113	130	153	363	456	586
7.	Profit from Ordinary Activities before Tax (5-6) #	1,485	1,023	1,846	4,608	6,419	7,873
8.	Tax Expense	416	341	593	1,253	1,869	2,540
9.	Net Profit for the period (7-8)	1,069	682	1,253	3,355	4,550	5,333
10.	Minority Interest	49	91	13	221	77	23
11.	Net Profit after Minority Interest (9-10)	1,020	591	1,240	3,134	4,473	5,310
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,461	3,461	3,461	3,461	3,461	3,461
13.	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	-	31,020
14.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	2.95	1.71	3.52	9.05	12.67	15.12

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	Quarter ended			Nine Months Ended		Year ended
	31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Net Sales / Income from Operations)						
India	8,242	9,633	9,308	27,004	28,170	37,853
Outside India						
Asia (excluding India)	1,240	1,100	1,961	4,029	5,240	6,989
Europe	6,153	5,597	6,658	18,199	21,432	28,089
Americas	3,344	4,077	4,119	11,085	12,387	16,268
Unallocated	-	-	-	-	-	-
Total	18,979	20,407	22,046	60,317	67,229	89,199
Less : Inter Segment Adjustment	(1,892)	(1,918)	(2,872)	(6,270)	(7,827)	(10,522)
Net Sales / Income from Operations	17,087	18,489	19,174	54,047	59,402	78,677
Segment Results [Profit(+)/ Loss(-) before Tax and Interest]						
India	755	1,235	1,164	3,242	3,700	4,664
Outside India						
Asia (excluding India)	126	63	106	361	308	448
Europe	697	(412)	626	578	1,833	2,308
Americas	139	281	460	569	1,402	1,640
Total	1,717	1,167	2,356	4,750	7,243	9,060
Add/(less) : Inter Segment Adjustment	(64)	17	(264)	(21)	(286)	(257)
Add/(less) : Finance Costs (Net)	(113)	(130)	(153)	(363)	(456)	(586)
Add/(less) : Other Unallocable Expenditure [Net of Unallocable Income]	(55)	(31)	(93)	242	(82)	(344)
Profit before Tax	1,485	1,023	1,846	4,608	6,419	7,873
Segment Capital Employed [Segment Assets -Segment Liabilities]						
India	20,239	20,354	21,655	20,239	21,655	19,990
Outside India						
Asia (excluding India)	1,779	1,822	1,552	1,779	1,552	1,624
Europe	9,820	9,034	8,595	9,820	8,595	8,839
Americas	6,250	6,577	6,352	6,250	6,352	6,371
Unallocated	2,110	1,641	328	2,110	328	(1,046)
Total	40,198	39,428	38,482	40,198	38,482	35,778
Add/(less) : Inter Segment Adjustment	(251)	(298)	(374)	(251)	(374)	(334)
Total Capital Employed	39,947	39,130	38,108	39,947	38,108	35,444



NOTES:-

- Above financial results for quarter and nine months ended 31st December, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 6th February, 2016 and these have been subject to Limited Review by the Statutory Auditors of the Company.
- Stand-alone and Consolidated Financial Results are available on Company's Website: www.ifglref.com as well as on Websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Stand-alone financial information is given below:

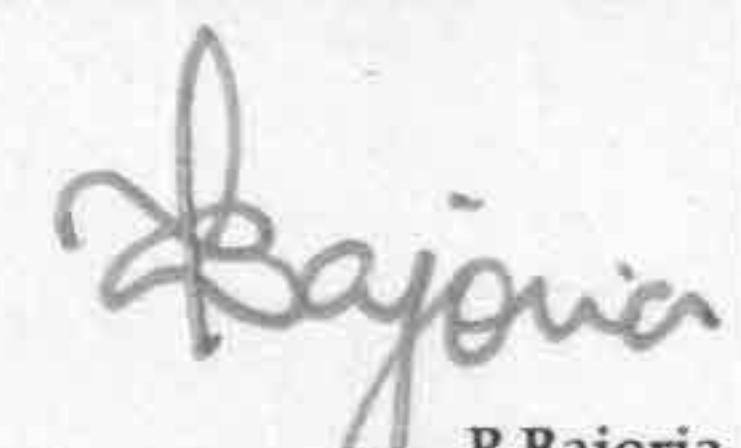
Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	7,165	8,436	8,210	23,599	24,743	33,468
2	Profit from Ordinary Activities before Tax	572	953	1,021	2,517	3,179	4,151
3	Net Profit for the period	363	628	677	1,629	2,089	2,686

- Above Consolidated Financial Results have been prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Group comprises of the parent Company and its nineteen subsidiaries.
- The Group is predominantly a manufacturer and trader of Specialised Refractories and Ceramics, accordingly a single business segment group. 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 Accounting Standard 17 'Segment Reporting'.
- Other Expenses includes Exchange (Gain)/ Loss [including 'Marked to Market' (MTM) loss on outstanding derivative contracts] as disclosed below.

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Exchange (Gain) / Loss including MTM Loss	(242)	(371)	(138)	(1,066)	(136)	(329)

- Figures for the previous periods have been re - classified / re - arranged / re - grouped wherever necessary, to correspond with the current period's classification / disclosure.

On behalf of the Board
IFGL Refractories Limited


P Bajoria
(DIN : 00084031)
Managing Director

Kolkata
6th February, 2016

COMMITTED TO CLEAN METAL



IFGL REFRACTORIES LIMITED

Registered Office & Works : Sector 'B', Kalunga Industrial Estate
P.O. Kalunga - 770 031, Dist. Sundergarh (Odisha)
Head and Corporate Office : 3, Netaji Subhas Road, Kolkata - 700 001
CIN : L27202OR1989PLC002971
E-mail : ifgl.ho@ifgl.in; Website : www.ifglref.com

**EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015**

(All Figures in Rs in lacs except for Shares and EPS)

Particulars	Quarter ended	Nine months ended	Quarter ended
	31-12-2015	31-12-2015	31-12-2014
	(Unaudited)	(Unaudited)	(Unaudited)
Total Income from Operations (Net)	17,087	54,047	19,174
Net Profit from Ordinary Activities after Tax and Minority Interest*	1,020	3,134	1,240
Paid up Equity Share Capital (Face Value Rs 10/- per Share)	3,461	3,461	3,461
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous Year)	31,020	31,020	27,988
Earnings Per Share (of Rs 10/- each) - Not annualised			
Basic and Diluted	2.95	9.05	3.52

* There are no extra-ordinary items.

Notes :-

- Above financial results for quarter and nine months ended 31st December, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 6th February, 2016, and have been subjected to Limited Review of the Statutory Auditors of the Company.
- Key Stand-alone financial information are as follows :

(Rs in lacs)

Particulars	Quarter ended	Nine months ended	Quarter ended
	31-12-2015	31-12-2015	31-12-2014
	(Unaudited)	(Unaudited)	(Unaudited)
Total Income from Operations (Net)	7165	23,599	8,210
Profit before Tax	572	2,517	1,021
Profit after Tax	363	1,629	677

- Above format is an Extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. Full format of the Stand-alone and Consolidated Quarterly Financial Results are available on the Websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company's Website (www.ifglref.com)

**On behalf of the Board
IFGL Refractories Limited**

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

**Kolkata
6th February, 2016**

COMMITTED TO CLEAN METAL

