



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

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12th May, 2017

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: **Financial results for year ended on 31st March, 2017**

Code No. IFGLREFRAC(EQ)

Further to our letter dated 11th May, 2017 on the above, please find enclosed Audited Financial Results for quarter/year ended on 31st March, 2017, both on standalone and consolidated basis, prepared in accordance with Schedule III of the Companies Act, 2013, following circular dated 5th July, 2016 bearing No. CIR/CFD/FAC/62/2016 of the Securities and Exchange Board of India.

Thanking you,

Yours faithfully,

For IFGL Refractories Ltd.,

(R Agarwal)

Company Secretary

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

A GOVT. OF INDIA RECOGNISED STAR EXPORT HOUSE



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 : ifglho@ifgl.in; Website : www.ifglref.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

(All Figures in ₹ in lacs except for EPS)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2017 (Audited) (Refer Note 5)	31-12-2016 (Unaudited)	31-03-2016 (Audited) - (Refer Note 5)	31-03-2017 (Audited)	31-03-2016 (Audited)
1.	Revenue from Operations (Net of Excise duty)	10,344	9,373	6,825	35,220	30,424
2.	Other Income	77	13	85	178	308
3.	Total Revenue (1+2)	10,421	9,386	6,910	35,398	30,732
4.	Expenses					
a.	Cost of Materials Consumed	3,535	3,674	2,987	14,190	13,255
b.	Purchases of Stock-in-Trade	2,526	2,343	941	7,285	3,898
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	74	(167)	19	(669)	443
d.	Employee Benefits Expenses	857	824	889	3,296	3,300
e.	Finance Costs	79	55	58	244	208
f.	Depreciation and Amortisation Expenses	189	170	178	690	644
g.	Other Expenses	2,183	1,965	1,481	7,754	6,110
	Total Expenses	9,443	8,864	6,553	32,790	27,858
5.	Profit before Tax (3-4) #	978	522	357	2,608	2,874
6.	Tax Expense					
a.	Current Tax	474	191	211	1,072	1,116
b.	Deferred Tax	(111)	(15)	(81)	(142)	(98)
7.	Net Profit for the period (5-6)	615	346	227	1,678	1,856
8.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,461	3,461	3,461	3,461	3,461
9.	Reserves excluding Revaluation Reserves	-	-	-	14,886	13,208
10.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	1.78	0.99	0.65	4.85	5.36

There are no Exceptional and Extra-ordinary items.

* Figures for quarters are not annualised.

STATEMENT OF STAND-ALONE ASSETS AND LIABILITIES

A EQUITY AND LIABILITIES

1. Shareholders' funds

(a) Share Capital

(b) Reserves and Surplus

Sub-total -Shareholders' funds

2. Non-current liabilities

(a) Long-term Borrowings

(b) Deferred Tax Liabilities (Net)

(c) Long-term Provisions

Sub-total -Non-current liabilities

3. Current liabilities

(a) Short-term Borrowings

(b) Trade Payables

i) Total Outstanding dues of Micro Enterprises and Small Enterprises ; and

ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises

(c) Other Current Liabilities

(d) Short-term Provisions

Sub-total -Current liabilities

TOTAL - EQUITY AND LIABILITIES

As at	As at
31-03-2017 (Audited)	31-03-2016 (Audited)
3,461	3,461
14,886	13,208
18,347	16,669
3	11
2	144
24	22
29	177
4,310	3,830
201	142
7,535	4,184
269	241
63	119
12,378	8,516
30,754	25,362



B ASSETS			
1. Non-current assets			
(a) Fixed Assets			
i) Tangible Assets	3,249	3,461	
ii) Intangible Assets	53	31	
iii) Capital Work in Progress	1	21	
(b) Non-current Investments	6,777	6,777	
(c) Long-term Loans and Advances	131	125	
(d) Other Non-current Assets	4	68	
Sub-total -Non-current assets	10,215	10,483	
2. Current assets			
(a) Current investments	1,100	800	
(b) Inventories	3,663	2,432	
(c) Trade Receivables	15,090	9,639	
(d) Cash and Cash Equivalents	274	1,674	
(e) Short-term Loans and Advances	226	177	
(f) Other Current Assets	186	157	
Sub-total -Current assets	20,539	14,879	
TOTAL - ASSETS	30,754	25,362	

NOTES :

- Above financial results for the quarter and year ended 31st March, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 6th May, 2017 and these have been subject to Audit by the Statutory Auditors of the Company to enable the Company to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations.
- 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			Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		(Audited) (Refer Note 5)	(Unaudited)	(Audited) - (Refer Note 5)	(Audited)	(Audited)
1.	Export Sales (including through trading house)	6,019	5,638	2,605	19,025	14,450

- The Board of Directors of the Company at its meeting held on 6th August, 2016 approved a Scheme of Amalgamation ("Scheme") of the Company with its subsidiary 'IFGL Exports Limited' and their respective shareholders and creditors under Section 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013. The Scheme provides for the amalgamation of the Company with IFGL Exports Limited with effect from 1st April, 2016 on a going concern basis and consequent listing of the equity shares of IFGL Exports Limited. The National Company Law Tribunal (NCLT) was formed under the Companies Act, 2013 and the scheme was transferred from the Honorable High Court of Judicature at Odisha to NCLT with effect from 15th December, 2016. Pending the approval of the NCLT, no effect of the proposed scheme has been recognised in these Financial Results.
- Dividend will be considered by the Board of Directors of the proposed merged entity.
- The figures of the last quarter 31st March, 2017 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2017 and the unaudited published year to date figures up to the third quarter of that financial year which were subject to Limited Review.
- Figures for the previous periods have been re - classified / re - arranged / re - grouped wherever necessary, to correspond with the current period's classification / disclosure.

Kolkata
6th May, 2017



On behalf of the Board
IFGL Refractories Limited
P Bajoria
P Bajoria
(DIN : 00084031)
Managing Director

COMMITTED TO CLEAN METAL

IFGL REFRACTORIES LIMITED

Registered Office & Works : Sector 'B', Kalunga Industrial Estate
P.O. Kalunga - 770 031, Dist. Sundergarh (Odisha)
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(All Figures in ₹ in lacs except for EPS)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		(Audited) (Refer Note 7)	(Unaudited)	(Audited) (Refer Note 7)	(Audited)	(Audited)
1.	Revenue from Operations (Net of Excise Duty)	20,839	18,303	17,650	76,557	71,697
2.	Other Income	74	25	143	286	508
3.	Total Revenue (1 + 2)	20,913	18,328	17,793	76,843	72,205
4.	Expenses					
a.	Cost of Materials Consumed	7,674	7,133	6,616	30,952	28,354
b.	Purchases of Stock-in-Trade	2,000	2,049	1,841	6,717	6,911
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	10	(488)	281	(1,497)	1,253
d.	Employee Benefits Expenses	3,230	3,086	3,230	12,539	11,960
e.	Finance Costs	144	103	112	453	475
f.	Depreciation and Amortisation Expenses	545	408	362	1,736	1,559
g.	Other Expenses	5,097	4,409	3,871	17,922	15,605
	Total Expenses	18,700	16,700	16,313	68,822	66,117
5.	Profit before Tax (3-4) #	2,213	1,628	1,480	8,021	6,088
6.	Tax Expense					
a.	Current Tax	704	456	396	2,125	1,665
b.	Deferred Tax	(108)	(93)	(80)	(129)	(96)
7.	Net Profit for the period (5-6)	1,617	1,265	1,164	6,025	4,519
8.	Share of Profit attributable to Minority Interest	249	201	103	808	324
9.	Net Profit attributable to the shareholders of the Company (7-8)	1,368	1,064	1,061	5,217	4,195
10.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,461	3,461	3,461	3,461	3,461
11.	Reserves excluding Revaluation Reserves	-	-	-	36,981	35,207
12.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	3.95	3.07	3.07	15.07	12.12

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			Year Ended	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
	(Audited) (Refer Note 7)	(Unaudited)	(Audited) (Refer Note 7)	(Audited)	(Audited)
Segment Revenue (Revenue from Operations)					
India	10,383	9,297	7,305	36,378	31,945
Outside India					
Asia (excluding India)	244	190	262	875	922
Europe	5,603	4,844	6,068	21,692	23,860
Americas	4,609	3,972	4,015	17,612	14,970
Revenue from Operations	20,839	18,303	17,650	76,557	71,697
Segment Results [Profit(+)/ Loss(-) before Tax and Finance Costs]					
India	1,617	1,016	668	4,667	3,973
Outside India					
Asia (excluding India)	234	213	143	737	504
Europe	(92)	205	522	1,083	1,016
Americas	598	297	351	1,987	920
Total	2,357	1,731	1,684	8,474	6,413
Add/(less) : Finance Costs	(144)	(103)	(112)	(453)	(475)
Add/(less) : Other Unallocable Expenditure [Net of Unallocable Income]	-	-	(92)	-	150
Profit before Tax	2,213	1,628	1,480	8,021	6,088



Segment Assets					
India	28,963	29,538	23,228	28,963	23,228
Outside India					
Asia (excluding India)	1,749	1,646	1,636	1,749	1,636
Europe	13,807	15,058	14,545	13,807	14,545
Americas	9,177	8,154	7,628	9,177	7,628
Unallocated	10,897	11,236	12,770	10,897	12,770
Total Segment Assets	64,593	65,632	59,807	64,593	59,807
Segment Liabilities					
India	6,112	6,083	4,436	6,112	4,436
Outside India					
Asia (excluding India)	905	736	699	905	699
Europe	3,915	4,088	3,687	3,915	3,687
Americas	1,334	1,177	1,396	1,334	1,396
Unallocated	9,793	11,643	9,636	9,793	9,636
Total Segment Liabilities	22,059	23,727	19,854	22,059	19,854
Segment Capital Employed [Segment Assets -Segment Liabilities]					
India	22,851	23,455	18,792	22,851	18,792
Outside India					
Asia (excluding India)	844	910	937	844	937
Europe	9,892	10,970	10,858	9,892	10,858
Americas	7,843	6,977	6,232	7,843	6,232
Unallocated	1,104	(407)	3,134	1,104	3,134
Total Capital Employed	42,534	41,905	39,953	42,534	39,953

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars		As at 31-03-2017 (Audited)	As at 31-03-2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's Fund		
	(a) Share Capital	3,461	3,461
	(b) Reserves and Surplus	36,981	35,207
	Sub-total - Shareholders' Funds	40,442	38,668
2	Minority Interest	2,092	1,285
3	Non-current Liabilities		
	(a) Long-term Borrowings	1,436	1,860
	(b) Deferred Tax Liabilities (Net)	1,087	1,115
	(c) Long-term Provisions	26	22
	Sub-total - Non-current Liabilities	2,549	2,997
4	Current Liabilities		
	(a) Short-term Borrowings	6,130	5,090
	(b) Trade Payables		
	i) Total Outstanding dues of Micro Enterprises and Small Enterprises ; and	204	144
	ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	11,713	9,760
	(c) Other Current Liabilities	1,114	1,669
	(d) Short-term Provisions	350	194
	Sub-total - Current Liabilities	19,511	16,857
	TOTAL - EQUITY AND LIABILITIES	64,594	59,807
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets		
	i) Tangible Assets	11,942	12,792
	ii) Intangible Assets	267	279
	iii) Capital Work in Progress	158	197
	(b) Goodwill on Consolidation	10,897	12,770
	(c) Non-current Investments	50	50
	(d) Long-term Loans and Advances	710	371
	(e) Other Non-current Assets	4	68
	Sub-total - Non-current Assets	24,028	26,527
2	Current Assets		
	(a) Current investments	1,100	800
	(b) Inventories	9,363	7,720
	(c) Trade Receivables	23,212	18,031
	(d) Cash and Cash Equivalents	5,604	5,477
	(e) Short-term Loans and Advances	932	991
	(f) Other Current Assets	355	261
	Sub-total - Current Assets	40,566	33,280
	TOTAL - ASSETS	64,594	59,807



NOTES:-

1. Above financial results for the quarter and year ended 31st March, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 6th May, 2017 and these have been subject to Audit by the Statutory Auditors of the Company to enable the Company to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations.
2. 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			Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		(Audited) (Refer Note 7)	(Unaudited)	(Audited) (Refer Note 7)	(Audited)	(Audited)
1	Revenue from Operations	10,344	9,373	6,825	35,220	30,424
2	Profit before Tax	978	522	357	2,608	2,874
3	Net Profit for the period	615	346	227	1,678	1,856

3. 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.
4. 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'.
5. The Board of Directors of the Company at its meeting held on 6th August, 2016 approved a Scheme of Amalgamation ("Scheme") of the Company with its subsidiary 'IFGL Exports Limited' and their respective shareholders and creditors under Section 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013. The Scheme provides for the amalgamation of the Company with IFGL Exports Limited with effect from 1st April, 2016 on a going concern basis and consequent listing of the equity shares of IFGL Exports Limited. The National Company Law Tribunal (NCLT) was formed under the Companies Act, 2013 and the scheme was transferred from the Honorable High Court of Judicature at Odisha to NCLT with effect from 15th December, 2016. Pending the approval of the NCLT, no effect of the proposed scheme has been recognised in these Financial Results.
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7. The figures of the last quarter 31st March, 2017 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2017 and the unaudited published year to date figures up to the third quarter of that financial year which were subject to Limited Review.
8. Figures for the previous periods have been re - classified / re - arranged / re - grouped wherever necessary, to correspond with the current period's classification / disclosure.

Kolkata
6th May, 2017



On behalf of the Board
IFGL Refractories Limited
P Bajoria
P Bajoria
(DIN : 00084031)
Managing Director

COMMITTED TO CLEAN METAL