

# IFGL REFRACTORIES LIMITED

Head & Corporate Office :

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Websites : www.bajoria.in, www.ifglref.com

7<sup>th</sup> November, 2015

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/six months ended on 30<sup>th</sup> September, 2015**  
**Code No. IFGLREFRAC (EQ)**

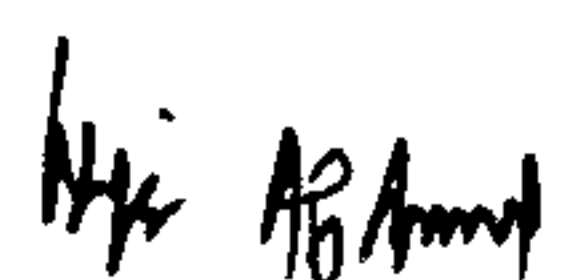
The Board of Directors of the Company in their meeting held to-day have approved and taken on record unaudited financial results, both on stand alone and consolidated basis, for three/six months ended on 30<sup>th</sup> September, 2015. Said unaudited financial results have also been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s Deloitte Haskins & Sells.

In accordance with Clause 41(1)(e)(i) of the Listing Agreement, following along with copy each of Report dated 7<sup>th</sup> November, 2015 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, 2015.
- b) Text of unaudited consolidated financial results for three/six months ended on 30<sup>th</sup> September, 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

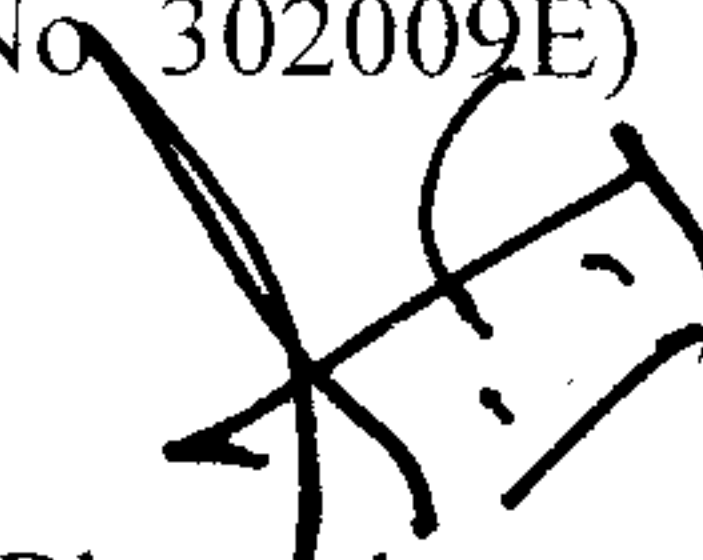
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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IFGL Refractories Limited** ("the Company") for the Quarter and Six months ended 30 September, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 provide 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 Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II – Select Information for the Quarter and Six months ended 30 September, 2015 of the Statement, from the details furnished by the Management.

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

  
A. Bhattacharya  
Partner

(Membership No. 054110)

Kolkata, 07 November, 2015

**PART I : STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015**

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

| Sr. No. | Particulars                                                                                | Quarter ended             |                           |                           | Six Months Ended          |                           | Year ended              |
|---------|--------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |                                                                                            | 30/09/2015<br>(Unaudited) | 30/06/2015<br>(Unaudited) | 30/09/2014<br>(Unaudited) | 30/09/2015<br>(Unaudited) | 30/09/2014<br>(Unaudited) | 31/03/2015<br>(Audited) |
| 1.      | <b>Income from Operations</b>                                                              |                           |                           |                           |                           |                           |                         |
|         | a. Net Sales / Income from Operations (Net of Excise duty)                                 | 8,436                     | 7,998                     | 8,432                     | 16,434                    | 16,533                    | 33,468                  |
|         | b. Other Operating Income                                                                  | -                         | -                         | -                         | -                         | -                         | -                       |
|         | <b>Total Income from Operations (Net)</b>                                                  | <b>8,436</b>              | <b>7,998</b>              | <b>8,432</b>              | <b>16,434</b>             | <b>16,533</b>             | <b>33,468</b>           |
| 2.      | <b>Expenses</b>                                                                            |                           |                           |                           |                           |                           |                         |
|         | a. Cost of Materials Consumed                                                              | 3,661                     | 3,618                     | 3,811                     | 7,279                     | 7,515                     | 15,431                  |
|         | b. Purchases of Stock-in-Trade                                                             | 974                       | 986                       | 786                       | 1,960                     | 1,398                     | 3,088                   |
|         | c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade           | 221                       | 9                         | (119)                     | 230                       | (155)                     | (65)                    |
|         | d. Employee Benefits Expenses                                                              | 819                       | 788                       | 775                       | 1,607                     | 1,518                     | 3,186                   |
|         | e. Depreciation and Amortisation Expenses                                                  | 156                       | 150                       | 133                       | 306                       | 267                       | 554                     |
|         | f. Other Expenses                                                                          | 1,686                     | 1,477                     | 2,010                     | 3,163                     | 3,919                     | 7,283                   |
|         | <b>Total Expenses</b>                                                                      | <b>7,517</b>              | <b>7,028</b>              | <b>7,396</b>              | <b>14,545</b>             | <b>14,462</b>             | <b>29,477</b>           |
| 3.      | Profit from Operations before Other Income and Finance Costs (1-2)                         | 919                       | 970                       | 1,036                     | 1,889                     | 2,071                     | 3,991                   |
| 4.      | Other Income                                                                               | 87                        | 69                        | 100                       | 156                       | 179                       | 349                     |
| 5.      | Profit from Ordinary Activities before Finance Costs (3+4)                                 | 1,006                     | 1,039                     | 1,136                     | 2,045                     | 2,250                     | 4,340                   |
| 6.      | Finance Costs                                                                              | 53                        | 47                        | 51                        | 100                       | 92                        | 189                     |
| 7.      | <b>Profit from Ordinary Activities before Tax (5-6) #</b>                                  | <b>953</b>                | <b>992</b>                | <b>1,085</b>              | <b>1,945</b>              | <b>2,158</b>              | <b>4,151</b>            |
| 8.      | Tax Expense                                                                                | 325                       | 354                       | 372                       | 679                       | 746                       | 1,465                   |
| 9.      | <b>Net Profit for the period (7-8)</b>                                                     | <b>628</b>                | <b>638</b>                | <b>713</b>                | <b>1,266</b>              | <b>1,412</b>              | <b>2,686</b>            |
| 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 *                                  | 1.82                      | 1.84                      | 2.00                      | 3.66                      | 3.96                      | 7.54                    |

# There are no Exceptional and Extra-ordinary items.

\* Figures for quarters are not annualised.

**PART II : SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015**

| A. | Particulars of Shareholding                                                              | Quarter ended            |            |            | Six Months Ended |            | Year ended |
|----|------------------------------------------------------------------------------------------|--------------------------|------------|------------|------------------|------------|------------|
|    |                                                                                          | 30/09/2015               | 30/06/2015 | 30/09/2014 | 30/09/2015       | 30/09/2014 | 31/03/2015 |
| 1. | <b>Public Shareholding</b>                                                               |                          |            |            |                  |            |            |
|    | -Number of Shares                                                                        | 9,934,268                | 9,934,268  | 9,934,268  | 9,934,268        | 9,934,268  | 9,934,268  |
|    | -Percentage of Shareholding                                                              | 28.70                    | 28.70      | 28.70      | 28.70            | 28.70      | 28.70      |
| 2. | <b>Promoters and Promoter Group Shareholding</b>                                         |                          |            |            |                  |            |            |
|    | (a) Pledged/Encumbered                                                                   |                          |            |            |                  |            |            |
|    | -Number of Shares                                                                        | -                        | -          | -          | -                | -          | -          |
|    | -Percentage of Shares ( as a % of the Total shareholding of Promoter and Promoter Group) | -                        | -          | -          | -                | -          | -          |
|    | -Percentage of Shares ( as a % of the Total Share Capital of the Company)                | -                        | -          | -          | -                | -          | -          |
|    | (b) Non-encumbered                                                                       |                          |            |            |                  |            |            |
|    | -Number of Shares                                                                        | 24,676,204               | 24,676,204 | 24,676,204 | 24,676,204       | 24,676,204 | 24,676,204 |
|    | -Percentage of Shares ( as a % of the Total shareholding of Promoter and Promoter Group) | 100                      | 100        | 100        | 100              | 100        | 100        |
|    | -Percentage of Shares ( as a % of the Total Share Capital of the Company)                | 71.30                    | 71.30      | 71.30      | 71.30            | 71.30      | 71.30      |
| B. | <b>Investors Complaints</b>                                                              | Quarter ended 30/09/2015 |            |            |                  |            |            |
|    | Pending at the beginning of the Quarter                                                  | Nil                      |            |            |                  |            |            |
|    | Received during the Quarter                                                              | 2                        |            |            |                  |            |            |
|    | Disposed of during the Quarter                                                           | 2                        |            |            |                  |            |            |
|    | Remaining unresolved at the end of the Quarter                                           | Nil                      |            |            |                  |            |            |



| STATEMENT OF STAND-ALONE ASSETS AND LIABILITIES |  | As at<br>30/09/2015<br>(Unaudited) | As at<br>31/03/2015<br>(Audited) |
|-------------------------------------------------|--|------------------------------------|----------------------------------|
| <b>A EQUITY AND LIABILITIES</b>                 |  |                                    |                                  |
| <b>1. Shareholders' funds</b>                   |  |                                    |                                  |
| (a) Share Capital                               |  | 3,461                              | 3,461                            |
| (b) Reserves and Surplus                        |  | 13,452                             | 12,185                           |
| <b>Sub-total -Shareholders' funds</b>           |  | <b>16,913</b>                      | <b>15,646</b>                    |
| <b>2. Non-current liabilities</b>               |  |                                    |                                  |
| (a) Long-term Borrowings                        |  | 15                                 | 6                                |
| (b) Deferred Tax Liabilities (Net)              |  | 233                                | 243                              |
| (c) Long-term Provisions                        |  | 23                                 | 23                               |
| <b>Sub-total -Non-current liabilities</b>       |  | <b>271</b>                         | <b>272</b>                       |
| <b>3. Current liabilities</b>                   |  |                                    |                                  |
| (a) Short-term Borrowings                       |  | 4,762                              | 4,934                            |
| (b) Trade Payables                              |  | 4,938                              | 4,326                            |
| (c) Other Current Liabilities                   |  | 392                                | 565                              |
| (d) Short-term Provisions                       |  | 149                                | 911                              |
| <b>Sub-total -Current liabilities</b>           |  | <b>10,241</b>                      | <b>10,736</b>                    |
| <b>TOTAL - EQUITY AND LIABILITIES</b>           |  | <b>27,425</b>                      | <b>26,654</b>                    |
| <b>B ASSETS</b>                                 |  |                                    |                                  |
| <b>1. Non-current assets</b>                    |  |                                    |                                  |
| (a) Fixed Assets                                |  | 3,563                              | 3,536                            |
| (b) Non-current Investments                     |  | 6,777                              | 6,777                            |
| (c) Long-term Loans and Advances                |  | 137                                | 116                              |
| (d) Other Non-current Assets                    |  | 56                                 | 55                               |
| <b>Sub-total -Non-current assets</b>            |  | <b>10,533</b>                      | <b>10,484</b>                    |
| <b>2. Current assets</b>                        |  |                                    |                                  |
| (a) Inventories                                 |  | 3,067                              | 3,983                            |
| (b) Trade Receivables                           |  | 10,950                             | 9,521                            |
| (c) Cash and Cash Equivalents                   |  | 2,484                              | 2,290                            |
| (d) Short-term Loans and Advances               |  | 171                                | 176                              |
| (e) Other Current Assets                        |  | 220                                | 200                              |
| <b>Sub-total -Current assets</b>                |  | <b>16,892</b>                      | <b>16,170</b>                    |
| <b>TOTAL - ASSETS</b>                           |  | <b>27,425</b>                      | <b>26,654</b>                    |

NOTES :

- Above financial results for quarter and six months ended 30th September, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 7th November, 2015 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:

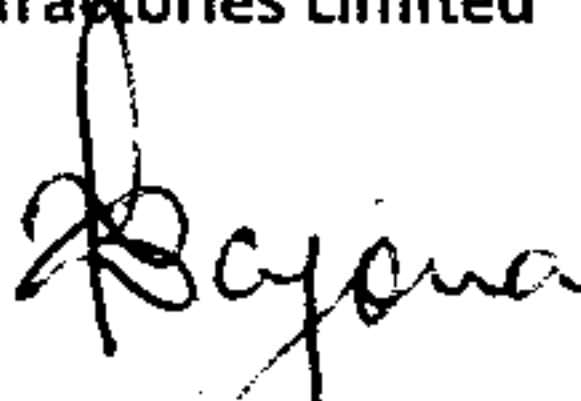
| Sr.<br>No. | Particulars                                    | Quarter ended |             |             | Six Months Ended |             | Year ended |
|------------|------------------------------------------------|---------------|-------------|-------------|------------------|-------------|------------|
|            |                                                | 30/09/2015    | 30/06/2015  | 30/09/2014  | 30/09/2015       | 30/09/2014  | 31/03/2015 |
|            |                                                | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)      | (Unaudited) | (Audited)  |
| 1.         | Export Sales (including through trading house) | 4,474         | 4,013       | 4,772       | 8,487            | 9,080       | 17,238     |

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

| Sr.<br>No. | Particulars                                   | Quarter ended |             |             | Six Months Ended |             | Year ended |
|------------|-----------------------------------------------|---------------|-------------|-------------|------------------|-------------|------------|
|            |                                               | 30/09/2015    | 30/06/2015  | 30/09/2014  | 30/09/2015       | 30/09/2014  | 31/03/2015 |
|            |                                               | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)      | (Unaudited) | (Audited)  |
| 1.         | Total Exchange (Gain)/Loss including MTM Loss | (281)         | (457)       | (162)       | (738)            | (158)       | (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  
7th November, 2015

COMMITTED TO CLEAN METAL



## INDEPENDENT AUDITORS' REVIEW REPORT 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 Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Six months ended 30 September, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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. We did not review the interim financial results of eighteen subsidiaries included in the consolidated financial results, whose interim financial statements reflect total assets of ₹ 35,979 as at 30 September, 2015, total revenues of ₹ 9,451 lacs and ₹ 19,364 lacs for the Quarter and Six months ended 30 September, 2015 respectively, and total Profit / (Loss) after Tax of ₹ (134) lacs and ₹ 671 lacs for the Quarter and Six months ended 30 September, 2015 respectively, as considered in the consolidated financial results. These interim financial statements 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.
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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# **Deloitte Haskins & Sells**

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the investor complaints disclosed in Part II - Select Information for the Quarter and Six months ended 30 September, 2015 of the Statement, from the details furnished by the Management.

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**, 7 November, 2015

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

**PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015**

| Sr. No. | Particulars                                                                                | Quarter ended |               |               | Six Months Ended |               | Year ended    |
|---------|--------------------------------------------------------------------------------------------|---------------|---------------|---------------|------------------|---------------|---------------|
|         |                                                                                            | 30/09/2015    | 30/06/2015    | 30/09/2014    | 30/09/2015       | 30/09/2014    | 31/03/2015    |
|         |                                                                                            | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)      | (Unaudited)   | (Audited)     |
| 1.      | <b>Income from Operations</b>                                                              |               |               |               |                  |               |               |
|         | a. Net Sales/Income from Operations (Net of Excise Duty)                                   | 18,489        | 18,471        | 19,838        | 36,960           | 40,228        | 78,677        |
|         | b. Other Operating Income                                                                  | -             | -             | -             | -                | -             | -             |
|         | <b>Total Income from Operations (Net)</b>                                                  | <b>18,489</b> | <b>18,471</b> | <b>19,838</b> | <b>36,960</b>    | <b>40,228</b> | <b>78,677</b> |
| 2.      | <b>Expenses</b>                                                                            |               |               |               |                  |               |               |
|         | a. Cost of Materials Consumed                                                              | 8,039         | 7,546         | 7,619         | 15,585           | 16,060        | 33,658        |
|         | b. Purchases of Stock-in-Trade                                                             | 1,520         | 1,868         | 2,424         | 3,388            | 4,298         | 6,744         |
|         | c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade           | 48            | 91            | 27            | 139              | (109)         | 209           |
|         | d. Employee Benefits Expenses                                                              | 3,025         | 2,842         | 2,939         | 5,867            | 5,833         | 11,785        |
|         | e. Depreciation and Amortisation Expenses                                                  | 404           | 392           | 364           | 796              | 732           | 1,429         |
|         | f. Other Expenses                                                                          | 4,468         | 3,619         | 4,464         | 8,087            | 8,805         | 17,063        |
|         | <b>Total Expenses</b>                                                                      | <b>17,504</b> | <b>16,358</b> | <b>17,837</b> | <b>33,862</b>    | <b>35,619</b> | <b>70,888</b> |
| 3.      | Profit from Operations before Other Income and Finance Costs (1-2)                         | 985           | 2,113         | 2,001         | 3,098            | 4,609         | 7,789         |
| 4.      | Other Income                                                                               | 168           | 107           | 142           | 275              | 267           | 670           |
| 5.      | Profit from Ordinary Activities before Finance Costs (3+4)                                 | 1,153         | 2,220         | 2,143         | 3,373            | 4,876         | 8,459         |
| 6.      | Finance Costs                                                                              | 130           | 120           | 159           | 250              | 303           | 586           |
| 7.      | <b>Profit from Ordinary Activities before Tax (5-6) #</b>                                  | <b>1,023</b>  | <b>2,100</b>  | <b>1,984</b>  | <b>3,123</b>     | <b>4,573</b>  | <b>7,873</b>  |
| 8.      | Tax Expense                                                                                | 341           | 496           | 603           | 837              | 1,276         | 2,540         |
| 9.      | <b>Net Profit for the period (7-8)</b>                                                     | <b>682</b>    | <b>1,604</b>  | <b>1,381</b>  | <b>2,286</b>     | <b>3,297</b>  | <b>5,333</b>  |
| 10.     | Minority Interest                                                                          | 91            | 81            | (8)           | 172              | 64            | 23            |
| 11.     | <b>Net Profit after Minority Interest (9-10)</b>                                           | <b>591</b>    | <b>1,523</b>  | <b>1,389</b>  | <b>2,114</b>     | <b>3,233</b>  | <b>5,310</b>  |
| 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 *                                  | 1.71          | 4.40          | 3.88          | 6.11             | 9.15          | 15.12         |

# There are no Exceptional and Extra-ordinary items.

\* Figures for quarters are not annualised.

**PART II : SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015**

| A  | Particulars of Shareholding                                                              | Quarter ended            |            |            | Six Months Ended |            | Year ended |
|----|------------------------------------------------------------------------------------------|--------------------------|------------|------------|------------------|------------|------------|
|    |                                                                                          | 30/09/2015               | 30/06/2015 | 30/09/2014 | 30/09/2015       | 30/09/2014 | 31/03/2015 |
| 1. | <b>Public Shareholding</b>                                                               |                          |            |            |                  |            |            |
|    | -Number of Shares                                                                        | 9,934,268                | 9,934,268  | 9,934,268  | 9,934,268        | 9,934,268  | 9,934,268  |
|    | -Percentage of Shareholding                                                              | 28.70                    | 28.70      | 28.70      | 28.70            | 28.70      | 28.70      |
| 2. | <b>Promoters and Promoter Group Shareholding</b>                                         |                          |            |            |                  |            |            |
|    | (a) Pledged/ Encumbered                                                                  |                          |            |            |                  |            |            |
|    | -Number of Shares                                                                        | -                        | -          | -          | -                | -          | -          |
|    | -Percentage of Shares ( as a % of the Total Shareholding of Promoter and Promoter Group) | -                        | -          | -          | -                | -          | -          |
|    | -Percentage of Shares ( as a % of the Total Share Capital of the Company)                | -                        | -          | -          | -                | -          | -          |
|    | (b) Non-encumbered                                                                       |                          |            |            |                  |            |            |
|    | -Number of Shares                                                                        | 24,676,204               | 24,676,204 | 24,676,204 | 24,676,204       | 24,676,204 | 24,676,204 |
|    | -Percentage of Shares ( as a % of the Total Shareholding of Promoter and Promoter Group) | 100                      | 100        | 100        | 100              | 100        | 100        |
|    | -Percentage of Shares ( as a % of the Total Share Capital of the Company)                | 71.30                    | 71.30      | 71.30      | 71.30            | 71.30      | 71.30      |
| B  | <b>Investors Complaints</b>                                                              | Quarter ended 30/09/2015 |            |            |                  |            |            |
|    | Pending at the beginning of the Quarter                                                  | Nil                      |            |            |                  |            |            |
|    | Received during the Quarter                                                              | 2                        |            |            |                  |            |            |
|    | Disposed of during the Quarter                                                           | 2                        |            |            |                  |            |            |
|    | Remaining unresolved at the end of the Quarter                                           | Nil                      |            |            |                  |            |            |

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS**

|  | Particulars                                                            | Quarter ended |               |               | Six Months Ended |               | Year ended    |
|--|------------------------------------------------------------------------|---------------|---------------|---------------|------------------|---------------|---------------|
|  |                                                                        | 30/09/2015    | 30/06/2015    | 30/09/2014    | 30/09/2015       | 30/09/2014    | 31/03/2015    |
|  |                                                                        | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)      | (Unaudited)   | (Audited)     |
|  | <b>Segment Revenue (Net Sales / Income from Operations)</b>            |               |               |               |                  |               |               |
|  | India                                                                  | 9,633         | 9,129         | 9,572         | 18,762           | 18,862        | 37,853        |
|  | Outside India                                                          |               |               |               |                  |               |               |
|  | Asia (excluding India)                                                 | 1,100         | 1,689         | 1,731         | 2,789            | 3,279         | 6,989         |
|  | Europe                                                                 | 5,597         | 6,449         | 6,988         | 12,046           | 14,774        | 28,089        |
|  | Americas                                                               | 4,077         | 3,664         | 4,072         | 7,741            | 8,268         | 16,268        |
|  | Unallocated                                                            | -             | -             | -             | -                | -             | -             |
|  | <b>Total</b>                                                           | <b>20,407</b> | <b>20,931</b> | <b>22,363</b> | <b>41,338</b>    | <b>45,183</b> | <b>89,199</b> |
|  | Less : Inter Segment Adjustment                                        | (1,918)       | (2,460)       | (2,525)       | (4,378)          | (4,955)       | (10,522)      |
|  | <b>Net Sales / Income from Operations</b>                              | <b>18,489</b> | <b>18,471</b> | <b>19,838</b> | <b>36,960</b>    | <b>40,228</b> | <b>78,677</b> |
|  | <b>Segment Results [Profit(+)/ Loss(-) before Tax and Interest]</b>    |               |               |               |                  |               |               |
|  | India                                                                  | 1,235         | 1,252         | 1,200         | 2,487            | 2,536         | 4,664         |
|  | Outside India                                                          |               |               |               |                  |               |               |
|  | Asia (excluding India)                                                 | 63            | 172           | 107           | 235              | 202           | 448           |
|  | Europe                                                                 | (412)         | 293           | 488           | (119)            | 1,207         | 2,308         |
|  | Americas                                                               | 281           | 149           | 461           | 430              | 942           | 1,640         |
|  | <b>Total</b>                                                           | <b>1,167</b>  | <b>1,866</b>  | <b>2,256</b>  | <b>3,033</b>     | <b>4,887</b>  | <b>9,060</b>  |
|  | Add/(less) : Inter Segment Adjustment                                  | 17            | 26            | (6)           | 43               | (22)          | (257)         |
|  | Add/(less) : Finance Costs (Net)                                       | (130)         | (120)         | (159)         | (250)            | (303)         | (586)         |
|  | Add/(less) : Other Unallocable Expenditure [Net of Unallocable Income] | (31)          | 328           | (107)         | 297              | 11            | (344)         |
|  | <b>Profit before Tax</b>                                               | <b>1,023</b>  | <b>2,100</b>  | <b>1,984</b>  | <b>3,123</b>     | <b>4,573</b>  | <b>7,873</b>  |



| SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS |                                                                       |               |               |               |                  |               |               |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------|---------------|---------------|------------------|---------------|---------------|
|                                                                          | Particulars                                                           | Quarter ended |               |               | Six Months Ended |               | Year ended    |
|                                                                          |                                                                       | 30/09/2015    | 30/06/2015    | 30/09/2014    | 30/09/2015       | 30/09/2014    | 31/03/2015    |
|                                                                          |                                                                       | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)      | (Unaudited)   | (Audited)     |
|                                                                          | <b>Segment Capital Employed [Segment Assets -Segment Liabilities]</b> |               |               |               |                  |               |               |
|                                                                          | India                                                                 | 20,354        | 20,467        | 20,588        | 20,354           | 20,588        | 19,990        |
|                                                                          | Outside India                                                         |               |               |               |                  |               |               |
|                                                                          | Asia (excluding India)                                                | 1,822         | 1,797         | 1,647         | 1,822            | 1,647         | 1,624         |
|                                                                          | Europe                                                                | 9,034         | 9,902         | 8,707         | 9,034            | 8,707         | 8,839         |
|                                                                          | Americas                                                              | 6,577         | 6,090         | 6,104         | 6,577            | 6,104         | 6,371         |
|                                                                          | Unallocated                                                           | 1,641         | 449           | 384           | 1,641            | 384           | (1,046)       |
|                                                                          | <b>Total</b>                                                          | <b>39,428</b> | <b>38,705</b> | <b>37,430</b> | <b>39,428</b>    | <b>37,430</b> | <b>35,778</b> |
|                                                                          | Add/(less) : Inter Segment Adjustment                                 | (298)         | (316)         | (326)         | (298)            | (326)         | (334)         |
|                                                                          | <b>Total Capital Employed</b>                                         | <b>39,130</b> | <b>38,389</b> | <b>37,104</b> | <b>39,130</b>    | <b>37,104</b> | <b>35,444</b> |

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

| Particulars |                                            | As at<br>30/09/2015<br>(Unaudited) | As at<br>31/03/2015<br>(Audited) |
|-------------|--------------------------------------------|------------------------------------|----------------------------------|
| A           | <b>EQUITY AND LIABILITIES</b>              |                                    |                                  |
| 1           | <b>Shareholder's Fund</b>                  |                                    |                                  |
|             | (a) Share Capital                          | 3,461                              | 3,461                            |
|             | (b) Reserves and Surplus                   | 34,535                             | 31,020                           |
|             | <b>Sub-total - Shareholders' Funds</b>     | <b>37,996</b>                      | <b>34,481</b>                    |
| 2           | <b>Minority Interest</b>                   | <b>1,134</b>                       | <b>963</b>                       |
| 3           | <b>Non-current Liabilities</b>             |                                    |                                  |
|             | (a) Long-term Borrowings                   | 2,039                              | 2,895                            |
|             | (b) Deferred Tax Liabilities (Net)         | 1,164                              | 1,079                            |
|             | (c) Long-term Provisions                   | 23                                 | 24                               |
|             | <b>Sub-total - Non-current Liabilities</b> | <b>3,226</b>                       | <b>3,998</b>                     |
| 4           | <b>Current Liabilities</b>                 |                                    |                                  |
|             | (a) Short-term Borrowings                  | 6,172                              | 6,679                            |
|             | (b) Trade Payables                         | 10,071                             | 10,001                           |
|             | (c) Other Current Liabilities              | 2,691                              | 2,350                            |
|             | (d) Short-term Provisions                  | 13                                 | 1,059                            |
|             | <b>Sub-total - Current Liabilities</b>     | <b>18,947</b>                      | <b>20,089</b>                    |
|             | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>61,303</b>                      | <b>59,531</b>                    |
| B           | <b>ASSETS</b>                              |                                    |                                  |
| 1           | <b>Non-current Assets</b>                  |                                    |                                  |
|             | (a) Fixed assets                           | 12,986                             | 12,814                           |
|             | (b) Goodwill on Consolidation              | 13,285                             | 12,398                           |
|             | (c) Non-current Investments                | 50                                 | 50                               |
|             | (d) Long-term Loans and Advances           | 172                                | 152                              |
|             | (e) Other Non-current Assets               | 56                                 | 55                               |
|             | <b>Sub-total - Non-current Assets</b>      | <b>26,549</b>                      | <b>25,469</b>                    |
| 2           | <b>Current Assets</b>                      |                                    |                                  |
|             | (a) Inventories                            | 9,186                              | 10,019                           |
|             | (b) Trade Receivables                      | 19,084                             | 18,034                           |
|             | (c) Cash and Cash Equivalents              | 5,116                              | 4,786                            |
|             | (d) Short-term Loans and Advances          | 1,027                              | 886                              |
|             | (e) Other Current Assets                   | 341                                | 337                              |
|             | <b>Sub-total - Current Assets</b>          | <b>34,754</b>                      | <b>34,062</b>                    |
|             | <b>TOTAL - ASSETS</b>                      | <b>61,303</b>                      | <b>59,531</b>                    |

NOTES:-

- Above financial results for quarter and six months ended 30th September, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 7th November, 2015 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](http://www.ifglref.com) as well as on Websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key Stand-alone financial information is given below:

| Sr.<br>No. | Particulars                                | Quarter ended |             |             | Six Months Ended |             | Year ended |
|------------|--------------------------------------------|---------------|-------------|-------------|------------------|-------------|------------|
|            |                                            | 30/09/2015    | 30/06/2015  | 30/09/2014  | 30/09/2015       | 30/09/2014  | 31/03/2015 |
|            |                                            | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)      | (Unaudited) | (Audited)  |
| 1          | Total Income from Operations               | 8,436         | 7,998       | 8,432       | 16,434           | 16,533      | 33,468     |
| 2          | Profit from Ordinary Activities before Tax | 953           | 992         | 1,085       | 1,945            | 2,158       | 4,151      |
| 3          | Net Profit for the period                  | 628           | 638         | 713         | 1,266            | 1,412       | 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'.



5. Other Expenses includes :-
- a) ₹ 629 on account of provision made in the quarter and six months ended 30th September 2015, by Monocon International Refractories Limited (one of subsidiaries of the Company in United Kingdom) towards its exposure in Sahaviriya Steel Industries UK Limited (a customer of the said subsidiary) which has stopped its operations in September 2015.
- b) The Exchange (Gain)/ Loss [including 'Marked to Market' (MTM) loss on outstanding derivative contracts] as disclosed below.

| Sr.<br>No. | Particulars                                     | Quarter ended |             |             | Six Months Ended |             | Year ended |
|------------|-------------------------------------------------|---------------|-------------|-------------|------------------|-------------|------------|
|            |                                                 | 30/09/2015    | 30/06/2015  | 30/09/2014  | 30/09/2015       | 30/09/2014  | 31/03/2015 |
|            |                                                 | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)      | (Unaudited) | (Audited)  |
| 1.         | Total Exchange (Gain) / Loss including MTM Loss | (371)         | (453)       | (64)        | (824)            | 2           | (329)      |

6. 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*

P Bajoria  
(DIN : 00084031)  
Managing Director

Kolkata  
7th November, 2015

COMMITTED TO CLEAN METAL

