

IFGL EXPORTS LIMITED

Registered Office :

3, NETAJI SUBHAS ROAD, KOLKATA - 700 001, INDIA

PHONE : +91 33 40106100, FAX : +91 33 22430886

E-mail : ifglexports@ifgl.in

9th September, 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: Disclosure under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR]
Code IFGLREFRAC (EQ) in the name of IFGL Refractories Ltd (amalgamated with IFGL Exports Ltd)**

Following passing of Order by the Hon'ble National Company Law Tribunal, Kolkata Bench on 3rd August, 2017 thereby sanctioned merger of IFGL Refractories Ltd (IFRL) with IFGL Exports Ltd (the Company), a meeting of the Board of Directors of the Company was held to-day, whereat Unaudited financial results, both on consolidated and stand alone, for quarter ended on 30th June, 2017 reviewed on limited basis by Statutory Auditors, M/s Deloitte Haskins & Sells were considered, taken on record and approved

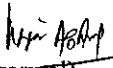
In accordance with above Regulation 33 of LODR, following results prepared as per Ind AS rules along with copy each of Report of Statutory Auditors thereon all dated 9th September, 2017 are enclosed herewith for your perusal, necessary action and record.

- Unaudited Stand alone financial results for quarter ended on 30th June, 2017.
- Unaudited Consolidated financial results for quarter ended on 30th June, 2017.
- Extract of unaudited consolidated financial results for quarter ended on 30th June, 2017 being published in newspapers following Regulation 47(1)(b) of LODR

These are also being hosted on Company's Website: www.ifglref.com.

Thanking you,

Yours faithfully,
For IFGL Exports Ltd.,


(R Agarwal) 09/09/17
Company Secretary

Encl: As above



Group Company
Websites : www.bajoria.in
www.ifglref.com

Works :
PLOT NOS. 638-644, KANDLA SPECIAL ECONOMIC ZONE
PO. GANDHIDHAM - 370 230, DT. KUTCH, GUJARAT, INDIA
PHONE/FAX : +91 (2836) 253900
CIN : U51909WB2007PLC118407



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

TO THE BOARD OF DIRECTORS OF IFGL EXPORTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IFGL Exports Limited** ("the Company") for the Quarter ended 30 June, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

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

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Our report is not modified in respect of this matter.

5. The previously issued financial information of the erstwhile Company for the quarter ended 30 June, 2016 was prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and was reviewed by the us (our report dated 6 August, 2016 expressed an unmodified conclusion). This previously issued financial information has been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been reviewed by us.

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



A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 9 September, 2017

IFGL EXPORTS LIMITED Registered and Corporate Office : 3, Netaji Subhas Road, Kolkata - 700 001 CIN: U51909WB2007PLC118407 E-mail : ifglexports@ifgl.in; Website : www.ifglref.com/ifglexport.php			
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017			
Sr. No.	Particulars	(All Figures in ₹ in lacs except for Shares and EPS)	
		Quarter ended	
		30/06/2017	30/06/2016
		(Unaudited)	(Unaudited)
1.	Revenue from Operations	10,601	8,605
2.	Other Income	43	118
3.	Total Income [1 + 2]	10,644	8,723
4.	Expenses		
a.	Cost of Materials Consumed	4,631	3,953
b.	Purchases of Stock-in-Trade	594	362
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	183	(319)
d.	Excise Duty	397	465
e.	Employee Benefits Expense	1,059	887
f.	Finance Costs	98	86
g.	Depreciation and Amortisation Expenses	929	916
h.	Other Expenses	2,088	1,963
5.	Total Expenses [4(a) to 4(h)]	9,979	8,313
6.	Profit before Tax (3-5) #	665	410
7.	Tax Expense		
a.	Current tax	1	7
b.	Deferred tax	53	(90)
8.	Profit for the period (6-7)	611	493
9.	Other comprehensive income (Net of Tax)	(2)	(12)
10.	Total Comprehensive Income for the period	609	481
11.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604
12.	Earnings Per Share (of ₹ 10/- each) *		
	Basic	1.69	1.37
	Diluted	1.69	1.37
# There are no Exceptional and Extra-ordinary items.			
* Figures for quarters are not annualised.			
NOTES :			
1. Above unaudited financial statement have been reviewed by the Audit Committee at its meeting held on 9th September 2017 and approved by the Board of Directors at their meeting held on that date and these have been subject to limited review by the Statutory Auditors of the company.			
2. The above unaudited 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 34- Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.			
3. The 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	
		30/06/2017	30/06/2016
		(Unaudited)	(Unaudited)
1.	Export Sales (including through trading house)	5,684	3,582
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 has 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 has become 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 will be issuing 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) Equity shares of the Company will be listed both on BSE Limited and National Stock Exchange of India Ltd.			
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:			
Particulars		Notes	Quarter ended
			30/06/2016
Profit After Tax as reported under Previous GAAP			453
Add/ (Less): Adjustments pursuant to Scheme of Amalgamation as explained in Note 4			(16)
Add/ (Less): Ind AS adjustments			
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)		(ii)	19
Impact of measuring derivative financial instruments at fair value		(iii)	51
Reclassification of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)			18
Tax Adjustments			(32)
Profit After Tax as reported under Ind AS			493
Other Comprehensive Income (net of tax)			(12)
Total Comprehensive Income as reported under Ind AS			481



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.

7. 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
IFGA Exports Limited



P Bajoria
(DIN : 00084031)
Managing Director

Kolkata

9th September, 2017

COMMITTED TO CLEAN METAL



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

TO THE BOARD OF DIRECTORS OF IFGL EXPORTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFGL Exports Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter ended 30 June, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

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

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - a. IFGL Exports Limited
 - b. IFGL Worldwide Holdings Limited
 - c. IFGL Monocon Holdings Limited
 - d. Tianjin Monocon Refractories Company Limited
 - e. Tianjin Monocon Aluminous Refractories Company Limited
 - f. Monotec Refratarios Ltda
 - g. Monocon International Refractories Limited
 - h. Monocon Overseas Limited
 - i. Monocon Ceramics Inc.
 - j. Goricon Metallurgical Services Limited
 - k. IFGL GmbH
 - l. Hofmann Ceramic GmbH
 - m. Hofmann Ceramic CZ s.r.o.
 - n. Hofmann Ceramic Limited
 - o. Hofmann Ceramic LLC
 - p. Hofmann Pyemetric LLC
 - q. IFGL Inc.
 - r. EI Ceramics LLC

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

Our report is not modified in respect of this matter.

6. We did not review the interim financial information of seventeen subsidiaries included in the consolidated financial results, whose interim financial information reflect total revenues of ₹ 9,572 lacs, total Profit after Tax of ₹ 502 lacs and Total comprehensive income of ₹ 502 lacs for the Quarter ended 30 June, 2017, as considered in the consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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

7. The previously issued financial information of the erstwhile IFGL Refractories Limited for the quarter ended 30 June, 2016 was prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and was reviewed by the us (our report dated 6 August, 2016 expressed an unmodified conclusion). These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been reviewed by us.

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



A. Bhattacharya
Partner

(Membership No. 054110)

Kolkata, 9 September, 2017

IFGL EXPORTS LIMITED Registered and Corporate Office : 3, Netaji Subhas Road, Kolkata - 700 001 CIN: U51909WB2007PLC118407 E-mail : ifglexports@ifgl.in; Website : www.ifglref.com/ifglexport.php			
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017			
Sr. No.	Particulars	(All Figures in ₹ in lacs except for Shares and EPS)	
		Quarter ended	
		30/06/2017	30/06/2016
		(Unaudited)	(Unaudited)
1.	Revenue from Operations	20,172	18,526
2.	Other Income	70	162
3.	Total Income (1+2)	20,242	18,688
4.	Expenses		
a.	Cost of Materials Consumed	9,620	7,346
b.	Purchases of Stock-in-Trade	344	1,986
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	113	(417)
d.	Excise Duty	397	465
e.	Employee Benefits Expense	3,257	3,095
f.	Finance Costs	107	108
g.	Depreciation and Amortisation Expenses	1,069	1,064
h.	Other Expenses	3,978	3,974
5.	Total Expenses [4(a) to 4(h)]	18,885	17,621
6.	Profit before Tax (3-5) #	1,357	1,067
7.	Tax Expense		
a.	Current tax	129	250
b.	Deferred tax	105	(84)
8.	Profit for the period (6-7)	1,123	901
9.	Profit for the period attributable to:		
	Owners of the Company	1,119	900
10.	Non Controlling Interest	4	1
	Other comprehensive Income (Net of tax)	(4)	(12)
11.	Total Comprehensive Income for the period	1,119	889
12.	Total Comprehensive Income for the period attributable to:		
	Owners of the Company	1,115	888
	Non Controlling Interest	4	1
13.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604
14.	Earnings Per Share (of ₹ 10/- each) *		
	Basic	3.10	2.50
	Diluted	3.10	2.50
# 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		
	30/06/2017	30/06/2016	
	(Unaudited)	(Unaudited)	
Segment Revenue (Revenue from Operations)			
India	10,356	8,230	
Outside India			
Asia (excluding India)	217	247	
Europe	5,424	5,502	
Americas	4,175	4,547	
Revenue from Operations	20,172	18,526	
Segment Results [Profit(+) / Loss(-) before Tax and Finance Costs]			
India	777	520	
Outside India			
Asia (excluding India)	109	154	
Europe	169	116	
Americas	409	385	
Total	1,464	1,175	
Add/(less) : Finance Costs	(107)	(108)	
Profit before Tax	1,357	1,067	
Segment Assets			
India	56,157	51,398	
Outside India			
Asia (excluding India)	2,422	1,877	
Europe	14,402	14,523	
Americas	9,103	8,128	
Unallocated	11,268	12,008	
Total Segment Assets	93,352	87,934	
Segment Liabilities			
India	5,241	4,928	
Outside India			
Asia (excluding India)	1,179	892	
Europe	4,135	4,074	
Americas	1,119	1,500	
Unallocated	10,095	9,069	
Total Segment Liabilities	21,769	20,463	
NOTES: 1. Above unaudited financial statement have been reviewed by the Audit Committee at its meeting held on 9th September 2017 and approved by the Board of Directors at their meeting held on that date and these have been subject to limited review by the Statutory Auditors of the company. 2. The above unaudited financial statement of the Group (IFGL Exports Limited and seventeen 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 Ind AS 34- Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.			



3. The 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'.
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 has 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 has become 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 will be issuing 3,46,10,472 Equity Shares of ₹ 10/- fully paid up to the shareholders of IFGL on the Record Date being 15th September, 2017.
 - Equity shares of the Company will be listed both on BSE Limited and National Stock Exchange of India Ltd.
5. Reconciliation of the consolidated financial results to those reported by the erstwhile 'IFGL Refractories Limited' under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Notes	Quarter ended
		30/06/2016
Profit After Tax as reported under Previous GAAP		1,153
Add/ (Less): Adjustments pursuant to Scheme of Amalgamation as explained in Note 4		(307)
Add/ (Less): Ind AS adjustments		
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	(ii)	19
Impact of measuring derivative financial instruments at fair value	(iii)	51
Reclassification of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)		18
Tax Adjustments		(33)
Profit After Tax as reported under Ind AS		901
Other Comprehensive Income (net of tax)		(12)
Total Comprehensive Income as reported under Ind AS		889

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 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.
7. The Company's German step down subsidiary, Hofmann Ceramic GmbH, has merged with another German step down subsidiary, Hofmann GmbH & Co. OHG, on and from 1st April, 2017. The said merged entity was renamed as Hofmann Ceramic GmbH.
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.

On behalf of the Board
IFGL Exports Limited


P Bajoria
(DIN : 00084031)
Managing Director

Kolkata
9th September, 2017

COMMITTED TO CLEAN METAL



IFGL EXPORTS LIMITED

Registered and Corporate Office : 3, Netaji Subhas Road, Kolkata - 700 001

CIN: U51909WB2007PLC118407

E-mail : ifglexports@ifgl.in; Website : www.ifglref.com/ifglexport.php

(All Figures in ₹ in lacs except for EPS)

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Particulars	Quarter ended	Corresponding quarter ended
	30-Jun-17	30-Jun-16
	(Unaudited)	(Unaudited)
Total income from Operations	20,172	18,526
Net Profit from Ordinary Activities before Tax	1,357	1,067
Net Profit from Ordinary Activities after Tax and Minority Interest*	1,119	900
Total Comprehensive Income for the period	1,119	889
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604
Earnings Per Share (of ₹ 10 /- each) Basic and Diluted	3.10	2.50

* There are no extra-ordinary items.

Note :-

1. Above unaudited financial results for the Quarter ended 30th June, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 9th September, 2017.

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

(₹ in Lacs)

Particulars	Quarter ended	Corresponding quarter ended
	30-06-2017	30-06-2016
	(Unaudited)	(Unaudited)
Total Income from Operations	10,601	8,605
Profit before Tax	664	412
Profit after Tax	610	495
Total Comprehensive Income for the period	608	483

3. This is an extract of the detailed format of Consolidated and Stand-alone Financial Results for the quarter ended 30th June, 2017 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
IFGL Exports Limited

Kolkata
9th September, 2017

P Bajoria
(DIN : 00084031)
Managing Director

COMMITTED TO CLEAN METAL