



IFGL REFRACTORIES LIMITED

Head & Corporate Office :

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

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

E-mail : ifgl.ho@ifgl.in

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

11th February, 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: Unaudited financial results for three/nine months ended on 31st December, 2016
Code No. IFGLREFRAC (EQ)**

The Board of Directors of the Company in their meeting held to-day have approved and taken on record unaudited financial results, both on stand alone and consolidated basis, for three/nine months ended on 31st December, 2016. Said unaudited financial results have also been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s Deloitte Haskins & Sells.

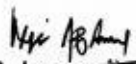
In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), following along with copy each of Report dated 11th February, 2017 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for three/nine months ended on 31st December, 2016.
- b) Unaudited consolidated financial results for three/nine months ended on 31st December, 2016.
- c) Extract of Unaudited consolidated financial results for three/nine months ended on 31st December, 2016 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 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 ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IFGL Refractories Limited** ("the Company") for the Quarter and Nine months ended 31 December, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 11 February, 2017



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

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

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations						
	a. Net Sales / Income from Operations (Net of Excise duty)	9,373	8,178	7,165	24,876	23,599	30,424
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	9,373	8,178	7,165	24,876	23,599	30,424
2.	Expenses						
	a. Cost of Materials Consumed	3,674	3,678	2,989	10,655	10,268	13,255
	b. Purchases of Stock-in-Trade	2,343	1,434	997	4,759	2,957	3,898
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(167)	(262)	194	(743)	424	443
	d. Employee Benefits Expenses	824	810	804	2,439	2,411	3,300
	e. Depreciation and Amortisation Expenses	170	164	160	501	466	632
	f. Other Expenses	1,965	1,936	1,466	5,571	4,629	6,122
	Total Expenses	8,809	7,760	6,610	23,182	21,155	27,650
3.	Profit from Operations before Other Income and Finance Costs (1-2)	564	418	555	1,694	2,444	2,774
4.	Other Income	13	41	67	101	223	308
5.	Profit from Ordinary Activities before Finance Costs (3+4)	577	459	622	1,795	2,667	3,082
6.	Finance Costs	55	53	50	165	150	208
7.	Profit from Ordinary Activities before Tax (5-6) #	522	406	572	1,630	2,517	2,874
8.	Tax Expense	176	142	209	567	888	1,018
9.	Net Profit for the period (7-8)	346	264	363	1,063	1,629	1,856
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)	-	-	-	-	-	13,208
12.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	0.99	0.77	1.05	3.07	4.71	5.36

There are no Exceptional and Extra-ordinary items.

* Figures for quarters are not annualised.

NOTES :

- Above financial results for quarter and nine months ended 31st December, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 11th February, 2017 and these have been subject to limited review by the Statutory Auditors of the company.
- The Company is predominantly a manufacturer and a trader of Specialised Refractories and Ceramics and is managed organisationally as a single unit. Accordingly, the Company is a single business segment. Sales include export sales (including through trading house) as disclosed below:

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Export Sales (including through trading house)	5,638	4,211	3,358	13,006	11,845	14,450

- The Company's (IFGL Refractories Limited) Board of directors and its subsidiary's (IFGL Exports Limited) Board of Directors in their meeting held on 6th August, 2016 have approved the merger of the Company with its subsidiary 'IFGL Exports Limited', subject to necessary statutory / regulatory approvals. Pending such approvals, no effect of the merger has been given in the financial results. The proposed appointed date for the merger is 1st April, 2016.
- 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
11th February, 2017

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

COMMITTED TO CLEAN METAL

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFGL Refractories Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the Quarter and Nine months ended 31 December, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following subsidiaries (including step down subsidiaries):
 - i. IFGL Worldwide Holdings Limited
 - ii. IFGL Exports Limited
 - iii. IFGL Monocon Holdings Limited
 - iv. Tianjin Monocon Refractories Company Limited
 - v. Tianjin Monocon Aluminous Refractories Company Limited
 - vi. Monotec Refratarios Ltda
 - vii. Monocon International Refractories Limited
 - viii. Monocon Overseas Limited
 - ix. Monocon Ceramics Inc.
 - x. Goricon Metallurgical Services Limited
 - xi. IFGL GmbH
 - xii. Hofmann Ceramic GmbH
 - xiii. Hofmann GmbH & Co. OHG
 - xiv. Hofmann Ceramic CZ s.r.o.
 - xv. Hofmann Ceramic Limited
 - xvi. Hofmann Ceramic LLC
 - xvii. Hofmann Pyemetric LLC
 - xviii. IFGL Inc.
 - xix. EI Ceramics LLC

4. We did not review the interim financial information of eighteen subsidiaries (including step down subsidiaries) included in the consolidated financial results, whose interim financial information reflect total revenues of ₹ 9,189 lacs and ₹ 30,060 lacs for the Quarter and Nine Months ended 31 December, 2016, respectively, and total net profit after tax of ₹ 502 lacs and ₹ 2,200 lacs for the Quarter and Nine Months ended 31 December, 2016, respectively, as considered in the consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 11 February, 2017



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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations						
	a. Net Sales/Income from Operations (Net of Excise Duty)	18,303	19,317	17,087	55,718	54,047	71,697
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	18,303	19,317	17,087	55,718	54,047	71,697
2.	Expenses						
	a. Cost of Materials Consumed	7,133	8,799	6,153	23,278	21,738	28,354
	b. Purchases of Stock-in-Trade	2,049	682	1,682	4,717	5,070	6,911
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(488)	(602)	833	(1,507)	972	1,253
	d. Employee Benefits Expenses	3,086	3,110	2,863	9,309	8,730	11,960
	e. Depreciation and Amortisation Expenses	408	387	401	1,191	1,197	1,547
	f. Other Expenses	4,409	4,408	3,647	12,825	11,734	15,617
	Total Expenses	16,597	16,784	15,579	49,813	49,441	65,642
3.	Profit from Operations before Other Income and Finance Costs (1-2)	1,706	2,533	1,508	5,905	4,606	6,055
4.	Other Income	25	94	90	212	365	508
5.	Profit from Ordinary Activities before Finance Costs (3+4)	1,731	2,627	1,598	6,117	4,971	6,563
6.	Finance Costs	103	98	113	309	363	475
7.	Profit from Ordinary Activities before Tax (5-6) #	1,628	2,529	1,485	5,808	4,608	6,088
8.	Tax Expense	363	539	416	1,400	1,253	1,569
9.	Net Profit for the period (7-8)	1,265	1,990	1,069	4,408	3,355	4,519
10.	Minority Interest	201	206	49	559	221	324
11.	Net Profit after Minority Interest (9-10)	1,064	1,784	1,020	3,849	3,134	4,195
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)	-	-	-	-	-	35,207
14.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	3.07	5.16	2.95	11.12	9.05	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			Nine Months Ended		Year ended
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Net Sales / Income from Operations)						
India	9,297	8,895	7,515	25,995	24,639	31,945
Outside India						
Asia (excluding India)	190	194	243	631	662	922
Europe	4,844	5,743	6,063	16,089	17,791	23,860
Americas	3,972	4,485	3,266	13,003	10,955	14,970
Total	18,303	19,317	17,087	55,718	54,047	71,697
Net Sales / Income from Operations	18,303	19,317	17,087	55,718	54,047	71,697
Segment Results [Profit(+)/ Loss(-) before Tax and Interest]						
India	1,016	932	787	3,050	3,304	3,973
Outside India						
Asia (excluding India)	213	88	128	503	362	504
Europe	205	813	599	1,175	494	1,016
Americas	297	576	139	1,389	569	920
Total	1,731	2,409	1,653	6,117	4,729	6,413
Add/(less) : Finance Costs	(103)	(98)	(113)	(309)	(363)	(475)
Add/(less) : Other Unallocable Expenditure [Net of Unallocable Income]	-	218	(55)	-	242	150
Profit before Tax	1,628	2,529	1,485	5,808	4,608	6,088



Segment Assets						
India	29,538	26,705	24,695	29,538	24,695	23,228
Outside India						
Asia (excluding India)	1,646	1,621	1,783	1,646	1,783	1,636
Europe	15,058	14,992	13,827	15,058	13,827	14,545
Americas	8,154	7,739	7,235	8,154	7,235	7,628
Unallocated	11,236	11,580	13,090	11,236	13,090	12,770
Total	65,632	62,637	60,630	65,632	60,630	59,808
Total Segment Assets	65,632	62,637	60,630	65,632	60,630	59,808
Segment Liabilities						
India	6,083	5,583	4,630	6,083	4,630	4,436
Outside India						
Asia (excluding India)	736	731	804	736	804	699
Europe	4,088	3,852	3,379	4,088	3,379	3,687
Americas	1,177	1,057	891	1,177	891	1,396
Unallocated	11,643	10,173	10,980	11,643	10,980	9,636.07
Total	23,727	21,396	20,684	23,727	20,684	19,854
Total Segment Liabilities	23,727	21,396	20,684	23,727	20,684	19,854
Segment Capital Employed [Segment Assets -Segment Liabilities]						
India	23,455	21,122	20,065	23,455	20,065	18,792
Outside India						
Asia (excluding India)	910	890	979	910	979	937
Europe	10,970	11,140	10,449	10,970	10,449	10,858
Americas	6,977	6,682	6,344	6,977	6,344	6,232
Unallocated	(407)	1,407	2,110	(407)	2,110	3,134
Total	41,905	41,241	39,947	41,905	39,947	39,953
Total Capital Employed	41,905	41,241	39,947	41,905	39,947	39,953

NOTES:-

- Above financial results for Quarter and Nine months ended 31st December, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 11th February, 2017 and these have been subject to limited review by the Statutory Auditors of the company.
- Stand-alone and Consolidated Financial Results are available on Company's Website: www.ifglref.com as well as on Websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Stand-alone financial information is given below:

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	9,373	8,178	7,165	24,876	23,599	30,424
2	Profit from Ordinary Activities before Tax	522	406	572	1,630	2,517	2,874
3	Net Profit for the period	346	264	363	1,063	1,629	1,856

- 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'.
- The Company's (IFGL Refractories Limited) Board of directors and its subsidiary's (IFGL Exports Limited) Board of Directors in their meeting held on 6th August, 2016 have approved the merger of the Company with its subsidiary 'IFGL Exports Limited', subject to necessary statutory / regulatory approvals. Pending such approvals, no effect of the merger has been given in the financial results. The proposed appointed date for the merger is 1st April, 2016.
- 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
11th February, 2017

On behalf of the Board
IFGL Refractories Limited
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)
Head and Corporate Office : 3, Netaji Subhas Road, Kolkata - 700 001
CIN : L27202OR1989PLC002971
E-mail : ifgl.ho@ifgl.in; Website : www.ifglref.com

(All Figures in ₹ in lacs except for EPS)

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Particulars	Quarter ended	Nine Months ended	Corresponding quarter ended in the previous year
	31.12.2016	31.12.2016	31.12.2015
	(Unaudited)	(Unaudited)	(Unaudited)
Total Income from Operations (Net)	18,303	55,718	17,087
Net Profit from Ordinary Activities before Tax	1,628	5,808	1,485
Net Profit from Ordinary Activities after Tax and Minority Interest*	1,064	3,849	1,020
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,461	3,461	3,461
Reserves (excluding Revaluation Reserve) As on 31.03.2016	-	-	-
₹ 35,207 lacs	-	-	-
Earnings Per Share (of ₹ 10/- each) Basic and Diluted	3.07	11.12	2.95

* There are no Exceptional and Extra-ordinary items.

Notes:-

- Above unaudited financial results for the quarter and nine months ended 31st December, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 11th February, 2017.
- Key Stand-alone financial information are as follows:

(₹ in lacs)

Particulars	Quarter ended	Nine Months ended	Corresponding quarter ended in the previous year
	31.12.2016	31.12.2016	31.12.2015
	(Unaudited)	(Unaudited)	(Unaudited)
Total Income from Operations (Net)	9,373	24,876	7,165
Profit before Tax	522	1,630	572
Profit after Tax	346	1,063	363

- This is an extract of the detailed format of Consolidated and Stand-alone financial results for the quarter and nine months ended 31st December, 2016 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 Refractories Limited

P Bajoria
(DIN : 00084031)
Managing Director

Kolkata
11th February, 2017



COMMITTED TO CLEAN METAL

