



REFRACTORIES LIMITED

6th May, 2017

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

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

Dear Sirs,

Re: **Financial results for year ended on 31st March, 2017**
Code No. IFGLREFRAC(EQ)

Please be informed that the Board of Directors of the Company in their meeting held to-day approved and took on record financial results, both on stand alone and consolidated basis, for quarter and year ended 31st March, 2017 reviewed by the Audit Committee subjected to Audit by the Statutory Auditors of the Company to enable the Company to comply with SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

In accordance with Regulation 33 of said LODR, following along with copy each of Report dated 6th May, 2017 of said Statutory Auditors, which do not contain any modified opinion, are enclosed herewith for your perusal, necessary action and record.

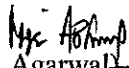
- a) Audited stand alone financial results for year ended on 31st March, 2017.
- b) Audited consolidated financial results for year ended on 31st March, 2017.
- c) Extract of audited consolidated financial results for year ended on 31st March, 2017 being published in newspapers following Regulation 47(1)(b) of LODR

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

In view of the ongoing process of merger of the Company with IFGL Exports Ltd on and from 01.04.2016, presently before the National Company Law Tribunal, Kolkata Bench, the Board decided that the Dividend for financial year 2016-17 be considered by the Board of Directors of merged entity.

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

A GOVT. OF INDIA RECOGNISED STAR EXPORT HOUSE



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **IFGL Refractories Limited** ("the Company") for the year ended 31st March, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2017.

5. We draw attention to Note 3 of the Statement. The Board of directors of the Company have approved a Scheme of Amalgamation of the Company with its subsidiary 'IFGL Exports Limited' and their respective shareholders and creditors under Section 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013. The National Company Law Tribunal (NCLT) was formed under the Companies Act, 2013 and the scheme was transferred from Honorable High Court of Judicature at Odisha to NCLT with effect from 15th December, 2016. The Scheme is subject to the approval of the NCLT. Pending approval of the NCLT, no effect of the proposed Scheme has been given in the Financial Statements.

Our opinion is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



A. Bhattacharya
Partner
(Membership No.054110)

Kolkata, 6th May, 2017

IFGL REFRACTORIES LIMITED

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

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

(All Figures in ₹ in lacs except for EPS)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2017 (Audited) (Refer Note 4)	31-12-2016 (Unaudited)	31-03-2016 (Audited) - (Refer Note 4)	31-03-2017 (Audited)	31-03-2016 (Audited)
1.	Income from Operations					
	a. Net Sales / Income from Operations (Net of Excise duty)	10,344	9,373	6,825	35,220	30,424
	b. Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	10,344	9,373	6,825	35,220	30,424
2.	Expenses					
	a. Cost of Materials Consumed	3,535	3,674	2,987	14,190	13,255
	b. Purchases of Stock-in-Trade	2,526	2,343	941	7,285	3,898
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	74	(167)	19	(669)	443
	d. Employee Benefits Expenses	857	824	889	3,296	3,300
	e. Depreciation and Amortisation Expenses	189	170	178	690	644
	f. Other Expenses	2,183	1,965	1,481	7,754	6,110
	Total Expenses	9,364	8,809	6,495	32,546	27,650
3.	Profit from Operations before Other Income and Finance Costs (1-2)	980	564	330	2,674	2,774
4.	Other Income	77	13	85	178	308
5.	Profit from Ordinary Activities before Finance Costs (3+4)	1,057	577	415	2,852	3,082
6.	Finance Costs	79	55	58	244	208
7.	Profit from Ordinary Activities before Tax (5-6) #	978	522	357	2,608	2,874
8.	Tax Expense	363	176	130	930	1,018
9.	Net Profit for the period (7-8)	615	346	227	1,678	1,856
10.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,461	3,461	3,461	3,461	3,461
11.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	14,886	13,208
12.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	1.78	0.99	0.65	4.85	5.36

There are no Exceptional and Extra-ordinary items.

* Figures for quarters are not annualised.

STATEMENT OF STAND-ALONE ASSETS AND LIABILITIES		As at	As at
		31-03-2017 (Audited)	31-03-2016 (Audited)
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital		3,461	3,461
(b) Reserves and Surplus		14,886	13,208
Sub-total -Shareholders' funds		18,347	16,669
2. Non-current liabilities			
(a) Long-term Borrowings		3	11
(b) Deferred Tax Liabilities (Net)		2	144
(c) Long-term Provisions		24	22
Sub-total -Non-current liabilities		29	177
3. Current liabilities			
(a) Short-term Borrowings		4,310	3,830
(b) Trade Payables		7,736	4,326
(c) Other Current Liabilities		269	241
(d) Short-term Provisions		63	119
Sub-total -Current liabilities		12,378	8,516
TOTAL - EQUITY AND LIABILITIES		30,754	25,362



B ASSETS			
1. Non-current assets			
(a) Fixed Assets		3,303	3,513
(b) Non-current Investments		6,777	6,777
(c) Long-term Loans and Advances		131	125
(d) Other Non-current Assets		4	68
Sub-total -Non-current assets		10,215	10,483
2. Current assets			
(a) Current investments		1,100	800
(b) Inventories		3,663	2,432
(c) Trade Receivables		15,090	9,639
(d) Cash and Cash Equivalents		274	1,674
(e) Short-term Loans and Advances		226	177
(f) Other Current Assets		186	157
Sub-total -Current assets		20,539	14,879
TOTAL - ASSETS		30,754	25,362

NOTES :

- Above financial results for the quarter and year ended 31st March, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 6th May, 2017 and these have been subject to Audit by the Statutory Auditors of the Company to enable the Company to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations.
- The Company is predominantly a manufacturer and a trader of Specialised Refractories and Ceramics and is managed organisationally as a single unit. Accordingly, the Company is a single business segment. Sales include export sales (including through trading house) as disclosed below:

Sr. No.	Particulars	Quarter ended			Year Ended	
		31/03/2017 (Audited) (Refer Note 4)	31/12/2016 (Unaudited)	31/03/2016 (Audited) - (Refer Note 4)	31/03/2017 (Audited)	31/03/2016 (Audited)
1.	Export Sales (including through trading house)	6,019	5,638	2,605	19,025	14,450

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

Kolkata
6th May, 2017

On behalf of the Board
IFGL Refractories Limited

P Bajoria
(DIN: 00084031)
Managing Director

COMMITTED TO CLEAN METAL



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED

1. We have audited the accompanying Statement of Consolidated 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 year ended 31st March, 2017 ("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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial information of subsidiaries referred to in paragraphs 4 below, the Statement:
 - (i) Includes the results of the following subsidiaries (including step down subsidiaries):
 - a. IFGL Worldwide Holdings Limited (IWHL)
 - b. IFGL Exports Limited (IEL)
 - 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 GmbH & Co. OHG
- n. Hofmann Ceramic CZ s.r.o.
- o. Hofmann Ceramic Limited
- p. Hofmann Ceramic LLC
- q. Hofmann Pyemetric LLC
- r. IFGL Inc.
- s. EI Ceramics LLC

(ii) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31st March, 2017.

4. We did not audit the financial information of 18 subsidiaries (including step down subsidiaries) included in the consolidated financial results, whose financial information reflect total assets of ₹ 35,191.41 lacs as at 31st March, 2017, total revenues of ₹ 36,597.41 lacs for the year ended 31st March, 2017, and total profit after tax of ₹ 2,682.98 lacs for the year ended 31st March, 2017, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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 opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

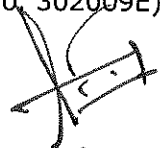
5. We draw attention to Note 5 of the Statement. The Board of directors of the Company have approved a Scheme of Amalgamation of the Company with its subsidiary 'IFGL Exports Limited' and their respective shareholders and creditors under Section 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013. The National Company Law Tribunal (NCLT) was formed under the Companies Act, 2013 and the scheme was transferred from Honorable High Court of Judicature at Odisha to NCLT with effect from 15th December, 2016. The Scheme is subject to the approval of the NCLT. Pending approval of the NCLT, no effect of the proposed Scheme has been given in the Financial Statements.



Our opinion is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 6th May, 2017

(All Figures in ₹ in lacs except for EPS)

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

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		(Audited) (Refer Note 6)	(Unaudited)	(Audited) - (Refer Note 6)	(Audited)	(Audited)
1.	Income from Operations					
	a. Net Sales/Income from Operations (Net of Excise Duty)	20,839	18,303	17,650	76,557	71,697
	b. Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	20,839	18,303	17,650	76,557	71,697
2.	Expenses					
	a. Cost of Materials Consumed	7,674	7,133	6,616	30,952	28,354
	b. Purchases of Stock-in-Trade	2,000	2,049	1,841	6,717	6,911
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	10	(488)	281	(1,497)	1,253
	d. Employee Benefits Expenses	3,230	3,086	3,230	12,539	11,960
	e. Depreciation and Amortisation Expenses	545	408	362	1,736	1,559
	f. Other Expenses	5,097	4,409	3,871	17,922	15,605
	Total Expenses	18,556	16,597	16,201	68,369	65,642
3.	Profit from Operations before Other Income and Finance Costs (1-2)	2,283	1,706	1,449	8,188	6,055
4.	Other Income	74	25	143	286	508
5.	Profit from Ordinary Activities before Finance Costs (3+4)	2,357	1,731	1,592	8,474	6,563
6.	Finance Costs	144	103	112	453	475
7.	Profit from Ordinary Activities before Tax (5-6) #	2,213	1,628	1,480	8,021	6,088
8.	Tax Expense	596	363	316	1,996	1,569
9.	Net Profit for the period (7-8)	1,617	1,265	1,164	6,025	4,519
10.	Minority Interest	249	201	103	808	324
11.	Net Profit after Minority Interest (9-10)	1,368	1,064	1,061	5,217	4,195
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,461	3,461	3,461	3,461	3,461
13.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	36,981	35,207
14.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	3.95	3.07	3.07	15.07	12.12

There are no Exceptional and Extra-ordinary items.

* Figures for quarters are not annualised.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS

Particulars	Quarter Ended			Year Ended	
	31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
	(Audited) (Refer Note 6)	(Unaudited)	(Audited) - (Refer Note 6)	(Audited)	(Audited)
Segment Revenue (Net Sales/ Income from Operations)					
India	10,383	9,297	7,305	36,378	31,945
Outside India					
Asia (excluding India)	244	190	262	875	922
Europe	5,603	4,844	6,068	21,692	23,860
Americas	4,609	3,972	4,015	17,612	14,970
Net Sales/ Income from Operations	20,839	18,303	17,650	76,557	71,697
Segment Results [Profit(+)/ Loss(-) before Tax and Interest]					
India	1,617	1,016	668	4,667	3,973
Outside India					
Asia (excluding India)	234	213	143	737	504
Europe	(92)	205	522	1,083	1,016
Americas	598	297	351	1,987	920
Total	2,357	1,731	1,684	8,474	6,413
Add/ (less) : Finance Costs	(144)	(103)	(112)	(453)	(475)
Add/ (less) : Other Unallocable Expenditure [Net of Unallocable Income]	-	-	(92)	-	150
Profit before Tax	2,213	1,628	1,480	8,021	6,088



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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars		As at 31-03-2017 (Audited)	As at 31-03-2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's Fund		
	(a) Share Capital	3,461	3,461
	(b) Reserves and Surplus	36,981	35,207
	(c) Money received against share warrants		
	Sub-total - Shareholders' Funds	40,442	38,668
2	Minority Interest	2,092	1,285
3	Non-current Liabilities		
	(a) Long-term Borrowings	1,436	1,860
	(b) Deferred Tax Liabilities (Net)	1,087	1,115
	(c) Long-term Provisions	26	22
	Sub-total - Non-current Liabilities	2,549	2,997
4	Current Liabilities		
	(a) Short-term Borrowings	6,130	5,090
	(b) Trade Payables	11,917	9,904
	(c) Other Current Liabilities	1,114	1,669
	(d) Short-term Provisions	350	194
	Sub-total - Current Liabilities	19,511	16,857
	TOTAL - EQUITY AND LIABILITIES	64,594	59,807
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets	12,367	13,268
	(b) Goodwill on Consolidation	10,897	12,770
	(c) Non-current Investments	50	50
	(d) Long-term Loans and Advances	710	371
	(e) Other Non-current Assets	4	68
	Sub-total - Non-current Assets	24,028	26,527
2	Current Assets		
	(a) Current investments	1,100	800
	(b) Inventories	9,363	7,720
	(c) Trade Receivables	23,212	18,031
	(d) Cash and Cash Equivalents	5,604	5,477
	(e) Short-term Loans and Advances	932	991
	(f) Other Current Assets	355	261
	Sub-total - Current Assets	40,566	33,280
	TOTAL - ASSETS	64,594	59,807



NOTES:-

1. Above financial results for the quarter and year ended 31st March, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 6th May, 2017 and these have been subject to Audit by the Statutory Auditors of the Company to enable the Company to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations.
2. Stand-alone and Consolidated Financial Results are available on Company's Website: www.ifglref.com as well as on Websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Stand-alone financial information is given below:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		(Audited) (Refer Note 6)	(Unaudited)	(Audited) - (Refer Note 6)	(Audited)	(Audited)
1	Total Income from Operations	10,344	9,373	6,825	35,220	30,424
2	Profit from Ordinary Activities before Tax	978	522	357	2,608	2,874
3	Net Profit for the period	615	346	227	1,678	1,856

3. Above Consolidated Financial Results have been prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Group comprises of the parent Company and its nineteen subsidiaries.
4. The Group is predominantly a manufacturer and trader of Specialised Refractories and Ceramics, accordingly a single business segment group. The Group has adopted geographical location of its operations (where its products are produced or service rendering activities are based) as its primary segment in terms of Accounting Standard 17 'Segment Reporting'.
5. The Board of Directors of the Company at its meeting held on 6th August, 2016 approved a Scheme of Amalgamation ("Scheme") of the Company with its subsidiary 'IFGL Exports Limited' and their respective shareholders and creditors under Section 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013. The Scheme provides for the amalgamation of the Company with IFGL Exports Limited with effect from 1st April, 2016 on a going concern basis and consequent listing of the equity shares of IFGL Exports Limited. The National Company Law Tribunal (NCLT) was formed under the Companies Act, 2013 and the scheme was transferred from the Honorable High Court of Judicature at Odisha to NCLT with effect from 15th December, 2016. Pending the approval of the NCLT, no effect of the proposed scheme has been recognised in these Financial Results.
6. Dividend will be considered by the Board of Directors of the proposed merged entity.
7. The figures of the last quarter 31st March, 2017 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2017 and the unaudited published year to date figures up to the third quarter of that financial year which were subject to Limited Review.
8. Figures for the previous periods have been re - classified / re - arranged / re - grouped wherever necessary, to correspond with the current period's classification / disclosure.

Kolkata
6th May, 2017

On behalf of the Board
IFGL Refractories Limited

P Bajoria
(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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Particulars	Quarter ended	Year ended	Corresponding quarter ended in the previous year
	31/03/2017	31/03/2017	31/03/2016
	(Audited)	(Audited)	(Audited)
Total Income from Operations (Net)	20,839	76,557	17,650
Net Profit from Ordinary Activities before Tax	2,213	8,021	1,480
Net Profit from Ordinary Activities after Tax and Minority Interest*	1,368	5,217	1,061
Paid up Equity Share Capital (Face Value ` 10/- per Share)	3,461	3,461	3,461
Reserves (excluding Revaluation Reserve) As on 31-03-2017 ` 36,981 Lacs	-	-	-
Earnings Per Share (of ` 10/- each) Basic and Diluted	3.95	15.07	3.07

* There are no Exceptional and Extra-ordinary items.

Notes :-

- Above Audited financial results for the quarter and year ended 31st March, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 6th May, 2017.
- Key Stand-alone financial information are as follows :

(` in lacs)

Particulars	Quarter ended	Year ended	Corresponding quarter ended in the previous year
	31/03/2017	31/03/2017	31/03/2016
	(Audited)	(Audited)	(Audited)
Total Income from Operations (Net)	10,344	35,220	6,825
Profit before Tax	978	2,608	357
Profit after Tax	615	1,678	227

- The Board of Directors of the Company at its meeting held on 6th August, 2016 approved a Scheme of Amalgamation ("Scheme") of the Company with its subsidiary 'IFGL Exports Limited' and their respective shareholders and creditors under Section 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013. The Scheme provides for the amalgamation of the Company with IFGL Exports Limited with effect from 1st April, 2016 on a going concern basis and consequent listing of the equity shares of IFGL Exports Limited. The National Company Law Tribunal (NCLT) was formed under the Companies Act, 2013 and the scheme was transferred from the Honorable High Court of Judicature at Odisha to NCLT with effect from 15th December, 2016. Pending the approval of the NCLT, no effect of the proposed scheme has been recognised in these Financial Results.
- Dividend will be considered by the Board of Directors of the proposed merged entity.
- This is an extract of the detailed format of Consolidated and Stand-alone financial results for the quarter and year ended 31st March, 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 Refractories Limited


Bajoria

(DIN : 00084031)
Managing Director

Kolkata
6th May, 2017