

# 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

14<sup>th</sup> May, 2016

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: **Audited financial results for quarter and year ended on 31<sup>st</sup> March, 2016**  
**Code No. IFGLREFRAC (EQ)**

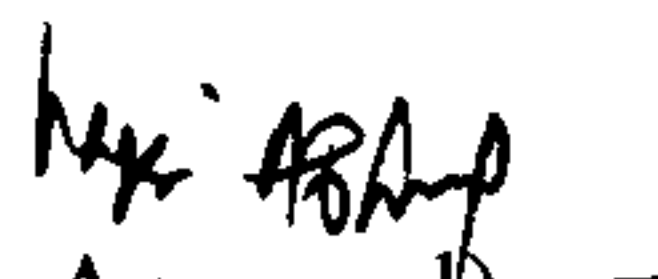
The Board of Directors of the Company in their meeting held to-day have approved and taken on record financial results, both on stand alone and consolidated basis, for quarter and year ended on 31<sup>st</sup> March, 2016 duly audited by the Company's Statutory Auditors, M/s Deloitte Haskins & Sells. The Board did not recommend any further Dividend for FY 2015-16. Earlier Interim Dividend @20% i.e. Rs 2 per Equity Share was declared on 13<sup>th</sup> March, 2016 for FY 2015-2016.

In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), following along with copy each of Audit Report dated 14<sup>th</sup> May, 2016 of said Statutory Auditors and Form A are enclosed herewith for your perusal, necessary action and record.

- a) Audited stand alone financial results for quarter and year ended on 31<sup>st</sup> March, 2016.
- b) Audited consolidated financial results for quarter and year ended on 31<sup>st</sup> March, 2016.
- c) Extract of Audited consolidated financial results for year ended on 31<sup>st</sup> March, 2016 being published in newspapers following Regulation 47(1)(b) of LODR.

Thanking you,

Yours faithfully,  
For IFGL Refractories Ltd.,

  
(R Agarwal)  
Company Secretary

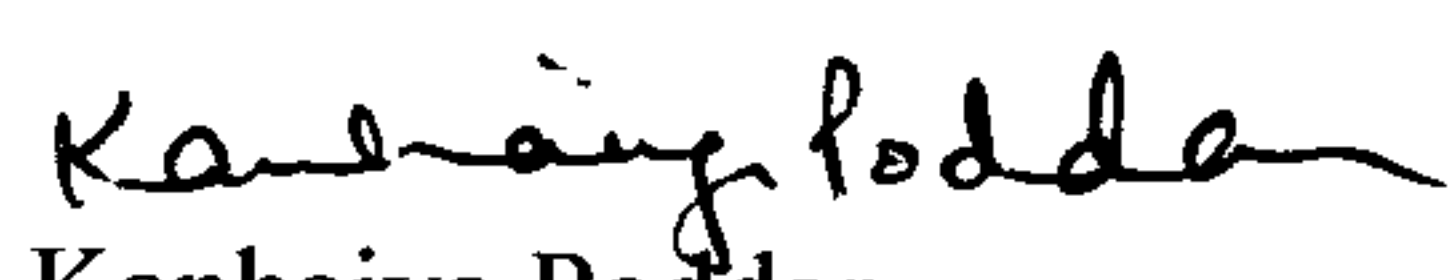
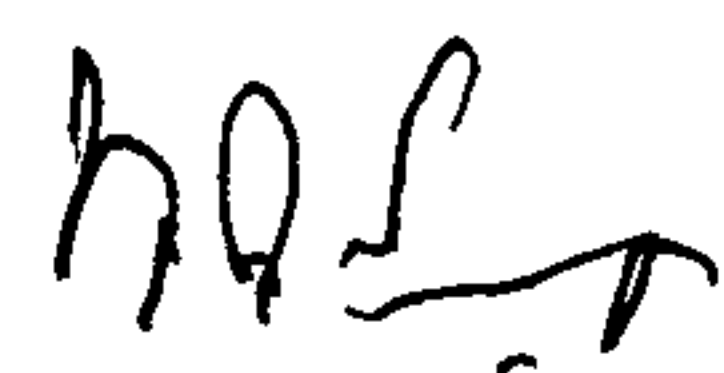
Encl: As above

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



**FORM A**

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                             |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Name of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | IFGL Refractories Limited                                                                                                                                                                                                                                                                                                                   |
| 2. | Annual Standalone financial statements for the year ended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 31 <sup>st</sup> March, 2016                                                                                                                                                                                                                                                                                                                |
| 3. | Type of Audit observation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Un-modified                                                                                                                                                                                                                                                                                                                                 |
| 4. | Frequency of observation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Not applicable                                                                                                                                                                                                                                                                                                                              |
| 5. | <p>To be signed by-</p> <ul style="list-style-type: none"><li>• Managing Director</li><li>• CFO</li><li>• Audit Committee Chairman</li><li>• Auditor of the Company</li></ul> <p>In terms of our report attached on the standalone financial statements of the Company</p> <p>For <b>DELOITTE HASKINS &amp; SELLS</b><br/>Chartered Accountants<br/>(Firm Registration No. 302009E)</p>  <p>(A. Bhattacharya)<br/>(Partner)<br/>(Membership No. 054110)<br/><b>KOLKATA, 14th May, 2016</b></p> | <p><br/>Pradeep Bajoria</p> <p><br/>Kanhaiya Poddar</p> <p><br/>K S B Sanyal</p> |

## 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 31<sup>st</sup> 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 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 we have obtained 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, 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 31<sup>st</sup> March, 2016.

# **Deloitte Haskins & Sells**

4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2016 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, 14<sup>th</sup> May, 2016



**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016**

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

| Sr. No. | Particulars                                                                      | Quarter ended                               |                           |                                             | Year Ended              |                         |
|---------|----------------------------------------------------------------------------------|---------------------------------------------|---------------------------|---------------------------------------------|-------------------------|-------------------------|
|         |                                                                                  | 31-03-2016<br>(Audited) -<br>(Refer Note 4) | 31-12-2015<br>(Unaudited) | 31-03-2015<br>(Audited) -<br>(Refer Note 4) | 31-03-2016<br>(Audited) | 31-03-2015<br>(Audited) |
| 1.      | <b>Income from Operations</b>                                                    |                                             |                           |                                             |                         |                         |
|         | a. Net Sales / Income from Operations (Net of Excise duty)                       | 6,825                                       | 7,165                     | 8,725                                       | 30,424                  | 33,468                  |
|         | b. Other Operating Income                                                        | -                                           | -                         | -                                           | -                       | -                       |
|         | <b>Total Income from Operations (Net)</b>                                        | <b>6,825</b>                                | <b>7,165</b>              | <b>8,725</b>                                | <b>30,424</b>           | <b>33,468</b>           |
| 2.      | <b>Expenses</b>                                                                  |                                             |                           |                                             |                         |                         |
|         | a. Cost of Materials Consumed                                                    | 2,987                                       | 2,989                     | 4,133                                       | 13,255                  | 15,431                  |
|         | b. Purchases of Stock-in-Trade                                                   | 941                                         | 997                       | 803                                         | 3,898                   | 3,088                   |
|         | c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 19                                          | 194                       | 280                                         | 443                     | (65)                    |
|         | d. Employee Benefits Expenses                                                    | 889                                         | 804                       | 898                                         | 3,300                   | 3,186                   |
|         | e. Depreciation and Amortisation Expenses                                        | 166                                         | 160                       | 146                                         | 632                     | 554                     |
|         | f. Other Expenses                                                                | 1,493                                       | 1,466                     | 1,532                                       | 6,122                   | 7,283                   |
|         | <b>Total Expenses</b>                                                            | <b>6,495</b>                                | <b>6,610</b>              | <b>7,792</b>                                | <b>27,650</b>           | <b>29,477</b>           |
| 3.      | Profit from Operations before Other Income and Finance Costs (1-2)               | 330                                         | 555                       | 933                                         | 2,774                   | 3,991                   |
| 4.      | Other Income                                                                     | 85                                          | 67                        | 84                                          | 308                     | 349                     |
| 5.      | Profit from Ordinary Activities before Finance Costs (3+4)                       | 415                                         | 622                       | 1,017                                       | 3,082                   | 4,340                   |
| 6.      | Finance Costs                                                                    | 58                                          | 50                        | 45                                          | 208                     | 189                     |
| 7.      | <b>Profit from Ordinary Activities before Tax (5-6) #</b>                        | <b>357</b>                                  | <b>572</b>                | <b>972</b>                                  | <b>2,874</b>            | <b>4,151</b>            |
| 8.      | Tax Expense                                                                      | 130                                         | 209                       | 375                                         | 1,018                   | 1,465                   |
| 9.      | <b>Net Profit for the period (7-8)</b>                                           | <b>227</b>                                  | <b>363</b>                | <b>597</b>                                  | <b>1,856</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                   |
| 11.     | Reserves excluding Revaluation Reserves                                          | -                                           | -                         | -                                           | 13,208                  | 12,185                  |
| 12.     | Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *                        | 0.65                                        | 1.05                      | 1.69                                        | 5.36                    | 7.54                    |

# There are no Exceptional and Extra-ordinary items.

\* Figures for quarters are not annualised.

**STATEMENT OF STAND-ALONE ASSETS AND LIABILITIES**

**A EQUITY AND LIABILITIES**

**1. Shareholders' funds**

(a) Share Capital

(b) Reserves and Surplus

**Sub-total -Shareholders' funds**

**2. Non-current liabilities**

(a) Long-term Borrowings

(b) Deferred Tax Liabilities (Net)

(c) Long-term Provisions

**Sub-total -Non-current liabilities**

**3. Current liabilities**

(a) Short-term Borrowings

(b) Trade Payables

i) Total Outstanding dues of Micro, Small and Medium Enterprises

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

(c) Other Current Liabilities

(d) Short-term Provisions

**Sub-total -Current liabilities**

**TOTAL - EQUITY AND LIABILITIES**

As at  
31-03-2016  
(Audited)

As at  
31-03-2015  
(Audited)

3,461

3,461

13,208

12,185

**16,669**

**15,646**

11

6

144

243

22

23

**177**

**272**

3,830

4,934

142

87

4,184

4,239

241

565

119

911

**8,516**

**10,736**

**25,362**

**26,654**



|                                      |               |               |  |
|--------------------------------------|---------------|---------------|--|
| <b>B ASSETS</b>                      |               |               |  |
| <b>1. Non-current assets</b>         |               |               |  |
| (a) Fixed Assets                     | 3,424         | 3,536         |  |
| (b) Non-current Investments          | 6,777         | 6,777         |  |
| (c) Long-term Loans and Advances     | 125           | 116           |  |
| (d) Other Non-current Assets         | 68            | 55            |  |
| <b>Sub-total -Non-current assets</b> | <b>10,394</b> | <b>10,484</b> |  |
| <b>2. Current assets</b>             |               |               |  |
| (a) Current investments              | 800           | -             |  |
| (b) Inventories                      | 2,521         | 3,983         |  |
| (c) Trade Receivables                | 9,639         | 9,521         |  |
| (d) Cash and Cash Equivalents        | 1,674         | 2,290         |  |
| (e) Short-term Loans and Advances    | 177           | 176           |  |
| (f) Other Current Assets             | 157           | 200           |  |
| <b>Sub-total -Current assets</b>     | <b>14,968</b> | <b>16,170</b> |  |
| <b>TOTAL - ASSETS</b>                | <b>25,362</b> | <b>26,654</b> |  |

NOTES :

1. Above financial results for Quarter and Year ended 31st March, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 14th May, 2016.

2. 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 |            |
|---------|------------------------------------------------|----------------------------|-------------|---------------------------|------------|------------|
|         |                                                | 31-03-2016                 | 31-12-2015  | 31-03-2015                | 31-03-2016 | 31-03-2015 |
|         |                                                | (Audited) - (Refer Note 4) | (Unaudited) | (Audited) -(Refer Note 4) | (Audited)  | (Audited)  |
| 1.      | Export Sales (including through trading house) | 2,605                      | 3,358       | 3,893                     | 14,450     | 17,238     |

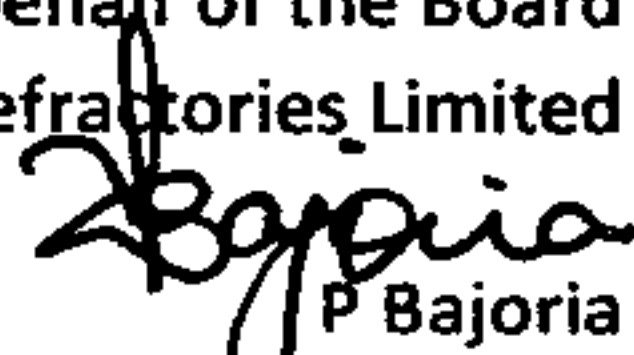
3. The Directors at their meeting held on 13th March 2016, had declared an interim dividend of 20% ( ₹ 2/- per equity share, of par value of ₹ 10/- each for the year ended 31st March, 2016. They have not recommended any further dividend.

4. The figures of the last quarter 31st March, 2016 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2016 and the unaudited published year to date figures up to the third quarter of the financial year which were subject to Limited Review.

5. 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  
14th May, 2016

COMMITTED TO CLEAN METAL

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



# FORM A

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                             |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Name of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | IFGL Refractories Limited                                                                                                                                                                                                                                                                                                                   |
| 2. | Annual Consolidated financial statements for the year ended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 31 <sup>st</sup> March, 2016                                                                                                                                                                                                                                                                                                                |
| 3. | Type of Audit observation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Un-modified                                                                                                                                                                                                                                                                                                                                 |
| 4. | Frequency of observation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Not applicable                                                                                                                                                                                                                                                                                                                              |
| 5. | <p>To be signed by-</p> <ul style="list-style-type: none"> <li>Managing Director</li> <li>CFO</li> <li>Audit Committee Chairman</li> <li>Auditor of the Company</li> </ul> <p>In terms of our report attached on the consolidated financial statements of the Company</p> <p>For <b>DELOITTE HASKINS &amp; SELLS</b><br/>Chartered Accountants<br/>(Firm Registration No. 302009E)</p> <p><br/>(A. Bhattacharya)<br/>(Partner)<br/>(Membership No. 054110)<br/><b>KOLKATA, 14th May, 2016</b></p> | <p><br/>Pradeep Bajoria</p> <p><br/>Kanhaiya Poddar</p> <p><br/>K S B Sanyal</p> |

## 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 31<sup>st</sup> March, 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 on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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.

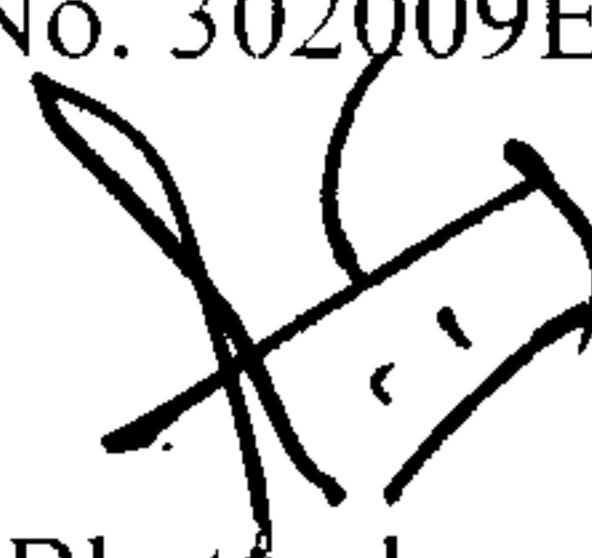
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of 18 subsidiaries (including step down subsidiaries) included in the consolidated financial results, whose financial statements reflect total assets of ₹ 36,222.88 lacs as at 31<sup>st</sup> March, 2016, total revenues of ₹ 36,970.54 lacs for the year ended 31<sup>st</sup> March, 2016, and total profit after tax of ₹ 1,779.58 lacs for the year ended 31<sup>st</sup> March, 2016, as considered in the consolidated financial results. These financial statements 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.

# **Deloitte Haskins & Sells**

4. 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 referred to in paragraph 3 above, 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 31<sup>st</sup> March, 2016.
5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2016 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, 14<sup>th</sup> May, 2016

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

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016**

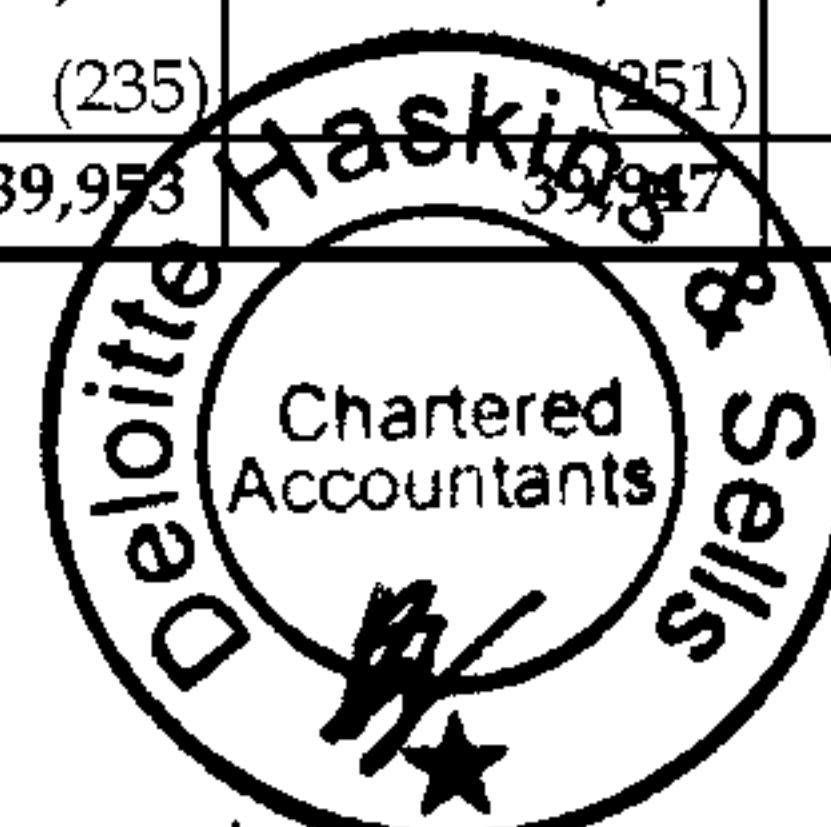
| Sr. No. | Particulars                                                                      | Quarter Ended                 |               |                               | Year Ended    |               |
|---------|----------------------------------------------------------------------------------|-------------------------------|---------------|-------------------------------|---------------|---------------|
|         |                                                                                  | 31-03-2016                    | 31-12-2015    | 31-03-2015                    | 31-03-2016    | 31-03-2015    |
|         |                                                                                  | (Audited) -<br>(Refer Note 6) | (Unaudited)   | (Audited) -<br>(Refer Note 6) | (Audited)     | (Audited)     |
| 1.      | <b>Income from Operations</b>                                                    |                               |               |                               |               |               |
|         | a. Net Sales/ Income from Operations (Net of Excise Duty)                        | 17,650                        | 17,087        | 19,275                        | 71,697        | 78,677        |
|         | b. Other Operating Income                                                        | -                             | -             | -                             | -             | -             |
|         | <b>Total Income from Operations (Net)</b>                                        | <b>17,650</b>                 | <b>17,087</b> | <b>19,275</b>                 | <b>71,697</b> | <b>78,677</b> |
| 2.      | <b>Expenses</b>                                                                  |                               |               |                               |               |               |
|         | a. Cost of Materials Consumed                                                    | 6,616                         | 6,153         | 7,970                         | 28,354        | 33,658        |
|         | b. Purchases of Stock-in-Trade                                                   | 1,841                         | 1,682         | 1,773                         | 6,911         | 6,744         |
|         | c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 281                           | 833           | 837                           | 1,253         | 209           |
|         | d. Employee Benefits Expenses                                                    | 3,230                         | 2,863         | 2,998                         | 11,960        | 11,785        |
|         | e. Depreciation and Amortisation Expenses                                        | 350                           | 401           | 312                           | 1,547         | 1,429         |
|         | f. Other Expenses                                                                | 3,883                         | 3,647         | 4,067                         | 15,617        | 17,063        |
|         | <b>Total Expenses</b>                                                            | <b>16,201</b>                 | <b>15,579</b> | <b>17,957</b>                 | <b>65,642</b> | <b>70,888</b> |
| 3.      | Profit from Operations before Other Income and Finance Costs (1-2)               | 1,449                         | 1,508         | 1,318                         | 6,055         | 7,789         |
| 4.      | Other Income                                                                     | 143                           | 90            | 266                           | 508           | 670           |
| 5.      | Profit from Ordinary Activities before Finance Costs (3+4)                       | 1,592                         | 1,598         | 1,584                         | 6,563         | 8,459         |
| 6.      | Finance Costs                                                                    | 112                           | 113           | 130                           | 475           | 586           |
| 7.      | <b>Profit from Ordinary Activities before Tax (5-6) #</b>                        | <b>1,480</b>                  | <b>1,485</b>  | <b>1,454</b>                  | <b>6,088</b>  | <b>7,873</b>  |
| 8.      | Tax Expense                                                                      | 316                           | 416           | 671                           | 1,569         | 2,540         |
| 9.      | <b>Net Profit for the period (7-8)</b>                                           | <b>1,164</b>                  | <b>1,069</b>  | <b>783</b>                    | <b>4,519</b>  | <b>5,333</b>  |
| 10.     | Minority Interest                                                                | 103                           | 49            | (54)                          | 324           | 23            |
| 11.     | <b>Net Profit after Minority Interest (9-10)</b>                                 | <b>1,061</b>                  | <b>1,020</b>  | <b>837</b>                    | <b>4,195</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         |
| 13.     | Reserves excluding Revaluation Reserves                                          | -                             | -             | -                             | 35,207        | 31,020        |
| 14.     | Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *                        | 3.07                          | 2.95          | 2.45                          | 12.12         | 15.12         |

# 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    |               |
|------------------------------------------------------------------------|-------------------------------|---------------|-------------------------------|---------------|---------------|
|                                                                        | 31-03-2016                    | 31-12-2015    | 31-03-2015                    | 31-03-2016    | 31-03-2015    |
|                                                                        | (Audited) -<br>(Refer Note 6) | (Unaudited)   | (Audited) -<br>(Refer Note 6) | (Audited)     | (Audited)     |
| <b>Segment Revenue (Net Sales / Income from Operations)</b>            |                               |               |                               |               |               |
| India                                                                  | 8,073                         | 8,242         | 9,683                         | 35,077        | 37,853        |
| Outside India                                                          |                               |               |                               |               |               |
| Asia (excluding India)                                                 | 1,354                         | 1,240         | 1,749                         | 5,383         | 6,989         |
| Europe                                                                 | 6,253                         | 6,153         | 6,657                         | 24,452        | 28,089        |
| Americas                                                               | 4,073                         | 3,344         | 3,881                         | 15,158        | 16,268        |
| Unallocated                                                            | -                             | -             | -                             | -             | -             |
| <b>Total</b>                                                           | <b>19,753</b>                 | <b>18,979</b> | <b>21,970</b>                 | <b>80,070</b> | <b>89,199</b> |
| Less : Inter Segment Adjustment                                        | (2,103)                       | (1,892)       | (2,695)                       | (8,373)       | (10,522)      |
| <b>Net Sales / Income from Operations</b>                              | <b>17,650</b>                 | <b>17,087</b> | <b>19,275</b>                 | <b>71,697</b> | <b>78,677</b> |
| <b>Segment Results [Profit(+)/ Loss(-) before Tax and Interest]</b>    |                               |               |                               |               |               |
| India                                                                  | 656                           | 755           | 964                           | 3,898         | 4,664         |
| Outside India                                                          |                               |               |                               |               |               |
| Asia (excluding India)                                                 | 143                           | 126           | 140                           | 504           | 448           |
| Europe                                                                 | 660                           | 697           | 475                           | 1,238         | 2,308         |
| Americas                                                               | 351                           | 139           | 238                           | 920           | 1,640         |
| <b>Total</b>                                                           | <b>1,810</b>                  | <b>1,717</b>  | <b>1,817</b>                  | <b>6,560</b>  | <b>9,060</b>  |
| Add/(less) : Inter Segment Adjustment                                  | (126)                         | (64)          | 29                            | (147)         | (257)         |
| Add/(less) : Finance Costs (Net)                                       | (112)                         | (113)         | (130)                         | (475)         | (586)         |
| Add/(less) : Other Unallocable Expenditure [Net of Unallocable Income] | (92)                          | (55)          | (262)                         | 150           | (344)         |
| <b>Profit before Tax</b>                                               | <b>1,480</b>                  | <b>1,485</b>  | <b>1,454</b>                  | <b>6,088</b>  | <b>7,873</b>  |
| <b>Segment Capital Employed [Segment Assets -Segment Liabilities]</b>  |                               |               |                               |               |               |
| India                                                                  | 18,954                        | 20,239        | 19,990                        | 18,954        | 19,990        |
| Outside India                                                          |                               |               |                               |               |               |
| Asia (excluding India)                                                 | 1,760                         | 1,779         | 1,624                         | 1,760         | 1,624         |
| Europe                                                                 | 10,222                        | 9,820         | 8,839                         | 10,222        | 8,839         |
| Americas                                                               | 6,119                         | 6,250         | 6,371                         | 6,119         | 6,371         |
| Unallocated                                                            | 3,133                         | 2,110         | (1,046)                       | 3,133         | (1,046)       |
| <b>Total</b>                                                           | <b>40,188</b>                 | <b>40,198</b> | <b>35,778</b>                 | <b>40,188</b> | <b>35,778</b> |
| Add/(less) : Inter Segment Adjustment                                  | (235)                         | (251)         | (334)                         | (235)         | (334)         |
| <b>Total Capital Employed</b>                                          | <b>39,953</b>                 | <b>39,947</b> | <b>35,444</b>                 | <b>39,953</b> | <b>35,444</b> |



## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

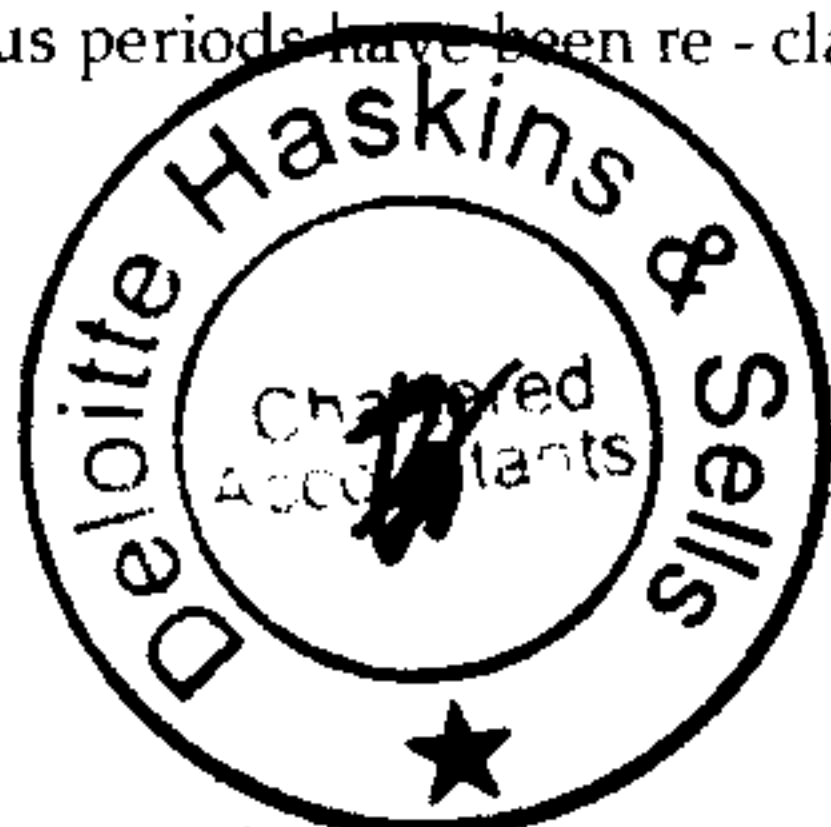
| Particulars                           |                                                                                            | As at<br>31-03-2016<br>(Audited) | As at<br>31-03-2015<br>(Audited) |
|---------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| A                                     | <b>EQUITY AND LIABILITIES</b>                                                              |                                  |                                  |
|                                       | <b>1 Shareholder's Fund</b>                                                                |                                  |                                  |
|                                       | (a) Share Capital                                                                          | 3,461                            | 3,461                            |
|                                       | (b) Reserves and Surplus                                                                   | 35,207                           | 31,020                           |
|                                       | <b>Sub-total - Shareholders' Funds</b>                                                     | <b>38,668</b>                    | <b>34,481</b>                    |
|                                       | <b>2 Minority Interest</b>                                                                 | <b>1,285</b>                     | <b>963</b>                       |
|                                       | <b>3 Non-current Liabilities</b>                                                           |                                  |                                  |
|                                       | (a) Long-term Borrowings                                                                   | 1,860                            | 2,895                            |
|                                       | (b) Deferred Tax Liabilities (Net)                                                         | 1,115                            | 1,079                            |
|                                       | (c) Long-term Provisions                                                                   | 22                               | 24                               |
|                                       | <b>Sub-total - Non-current Liabilities</b>                                                 | <b>2,997</b>                     | <b>3,998</b>                     |
|                                       | <b>4 Current Liabilities</b>                                                               |                                  |                                  |
|                                       | (a) Short-term Borrowings                                                                  | 5,090                            | 6,679                            |
|                                       | (b) Trade Payables                                                                         |                                  |                                  |
|                                       | i) Total Outstanding dues of Micro Enterprises and Small Enterprises                       | 144                              | 91                               |
|                                       | ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 9,760                            | 9,910                            |
|                                       | (c) Other Current Liabilities                                                              | 1,669                            | 2,350                            |
|                                       | (d) Short-term Provisions                                                                  | 194                              | 1,059                            |
|                                       | <b>Sub-total - Current Liabilities</b>                                                     | <b>16,857</b>                    | <b>20,089</b>                    |
| <b>TOTAL - EQUITY AND LIABILITIES</b> |                                                                                            | <b>59,807</b>                    | <b>59,531</b>                    |
| B                                     | <b>ASSETS</b>                                                                              |                                  |                                  |
|                                       | <b>1 Non-current Assets</b>                                                                |                                  |                                  |
|                                       | (a) Fixed assets                                                                           | 13,179                           | 12,814                           |
|                                       | (b) Goodwill on Consolidation                                                              | 12,770                           | 12,398                           |
|                                       | (c) Non-current Investments                                                                | 50                               | 50                               |
|                                       | (d) Long-term Loans and Advances                                                           | 371                              | 194                              |
|                                       | (e) Other Non-current Assets                                                               | 68                               | 55                               |
|                                       | <b>Sub-total - Non-current Assets</b>                                                      | <b>26,438</b>                    | <b>25,511</b>                    |
|                                       | <b>2 Current Assets</b>                                                                    |                                  |                                  |
|                                       | (a) Current investments                                                                    | 800                              | -                                |
|                                       | (b) Inventories                                                                            | 7,809                            | 10,019                           |
|                                       | (c) Trade Receivables                                                                      | 18,031                           | 18,034                           |
|                                       | (d) Cash and Cash Equivalents                                                              | 5,477                            | 4,786                            |
|                                       | (e) Short-term Loans and Advances                                                          | 991                              | 844                              |
|                                       | (f) Other Current Assets                                                                   | 261                              | 337                              |
|                                       | <b>Sub-total - Current Assets</b>                                                          | <b>33,369</b>                    | <b>34,020</b>                    |
| <b>TOTAL - ASSETS</b>                 |                                                                                            | <b>59,807</b>                    | <b>59,531</b>                    |

## NOTES:-

- Above financial results for Quarter and Year ended 31st March, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 14th May, 2016.
- 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                 |             |                               | Year Ended |            |
|------------|--------------------------------------------|-------------------------------|-------------|-------------------------------|------------|------------|
|            |                                            | 31-03-2016                    | 31-12-2015  | 31-03-2015                    | 31-03-2016 | 31-03-2015 |
|            |                                            | (Audited) -<br>(Refer Note 6) | (Unaudited) | (Audited) -<br>(Refer Note 6) | (Audited)  | (Audited)  |
| 1          | Total Income from Operations               | 6,825                         | 7,165       | 8,725                         | 30,424     | 33,468     |
| 2          | Profit from Ordinary Activities before Tax | 357                           | 572         | 972                           | 2,874      | 4,151      |
| 3          | Net Profit for the period                  | 227                           | 363         | 597                           | 1,856      | 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'.
- The Directors at their meeting held on 13th March 2016, had declared an interim dividend of 20% (₹ 2/- per equity share, of par value of ₹ 10/- each for the year ended 31st March, 2016. They have not recommended any further dividend.
- The figures of the last quarter 31st March, 2016 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2016 and the unaudited published year to date figures up to the third quarter of the 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  
14th May, 2016

On behalf of the Board  
IFGL Refractories Limited  
*Bajoria*  
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

**EXTRACT OF STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS****FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016****(All Figures in Rs in lacs except for Shares and EPS)**

| Particulars                                                          | Year ended | Year ended |
|----------------------------------------------------------------------|------------|------------|
|                                                                      | 31-03-16   | 31-03-15   |
| Total Income from Operations (Net)                                   | 71,697     | 78,677     |
| Net Profit from Ordinary Activities after Tax and Minority Interest* | 4,195      | 5,310      |
| Paid up Equity Share Capital (Face Value Rs 10/- per Share)          | 3,461      | 3,461      |
| Reserves (excluding Revaluation Reserve)                             | 35,207     | 31,020     |
| Earnings Per Share (of Rs 10 /- each)<br>Basic and Diluted           | 12.12      | 15.12      |

\* There are no extra-ordinary items.

**Notes :-**

1. Above Audited Financial Results for the quarter and year ended 31st March, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 14th May, 2016.
2. Key Stand-alone Financial Information are as follows :

**(Rs in lacs)**

| Particulars                        | Year ended | Year ended |
|------------------------------------|------------|------------|
|                                    | 31-03-2016 | 31-03-2015 |
| Total Income from Operations (Net) | 30,424     | 33,468     |
| Profit before Tax                  | 2,874      | 4,151      |
| Profit after Tax                   | 1,856      | 2,686      |

3. This is an extract of the detailed format of Consolidated and Stand-alone Financial Results for the quarter and year ended 31st March, 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](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)) and Company's Website ([www.ifglref.com](http://www.ifglref.com))



**On behalf of the Board**  
**IFGL Refractories Limited**

**P Bajoria**  
**(DIN : 00084031)**  
**Managing Director**

Kolkata  
14th May, 2016

**COMMITTED TO CLEAN METAL**