



IFGL

REFRATORIES LIMITED

6th August, 2016

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: **Unaudited Financial Results for three months ended on 30th June, 2016**
Code No. IFGLREFRAC (EQ)

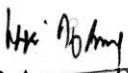
The Board of Directors of the Company in their meeting held to-day have approved and taken on record unaudited financial results, both on stand alone and consolidated basis, for three months ended on 30th June, 2016. Said unaudited financial results have also been subjected to 'Limited Review' by the 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 6th August, 2016 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for three months ended on 30th June, 2016.
- b) Unaudited consolidated financial results for three months ended on 30th June, 2016.
- c) Extract of unaudited consolidated financial results for three months ended on 30th June, 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



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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IFGL Refractories Limited** ("the Company") for the Quarter ended 30 June, 2016 ("the Statement"), being submitted by the Company pursuant to 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 express an opinion on the Statement.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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, 06 August, 2016

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

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

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2016 (Unaudited)	31/03/2016 (Unaudited) - (Refer Note 3)	30/06/2015 (Unaudited)	31/03/2016 (Audited)
1.	Income from Operations				
	a. Net Sales / Income from Operations (Net of Excise duty)	7,325	6,825	7,998	30,424
	b. Other Operating Income	-	-	-	-
	Total Income from Operations (Net)	7,325	6,825	7,998	30,424
2.	Expenses				
	a. Cost of Materials Consumed	3,303	2,987	3,618	13,255
	b. Purchases of Stock-in-Trade	982	941	986	3,898
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(314)	19	9	443
	d. Employee Benefits Expenses	805	889	788	3,300
	e. Depreciation and Amortisation Expenses	167	166	150	632
	f. Other Expenses	1,670	1,493	1,477	6,122
	Total Expenses	6,613	6,495	7,028	27,650
3.	Profit from Operations before Other Income and Finance Costs (1-2)	712	330	970	2,774
4.	Other Income	47	85	69	308
5.	Profit from Ordinary Activities before Finance Costs (3+4)	759	415	1,039	3,082
6.	Finance Costs	57	58	47	208
7.	Profit from Ordinary Activities before Tax (5-6) #	702	357	992	2,874
8.	Tax Expense	249	130	354	1,018
9.	Net Profit for the period (7-8)	453	227	638	1,856
10.	Paid up Equity Share Capital (Face value ₹ 10/- each)	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 *	1.31	0.65	1.84	5.36

There are no Exceptional and Extra-ordinary items.

* Figures for quarters are not annualised.

NOTES :

- Above financial results for quarter ended 30th June, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 6th August, 2016 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			Year ended
		30/06/2016 (Unaudited)	31/03/2016 (Unaudited) - (Refer Note 3)	30/06/2015 (Unaudited)	31/03/2016 (Audited)
1.	Export Sales (including through trading house)	3,157	2,605	4,013	14,450

- 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 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.



On Behalf of the Board
IFGL Refractories Limited

P Bajoria
P Bajoria
Managing Director

Kolkata
6th August, 2016

COMMITTED TO CLEAN METAL

INDEPENDENT AUDITOR'S 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 constitute "the Group") for the Quarter ended 30 June, 2016 ("the Statement"), being submitted by the Holding Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Holding Company's Management and has been 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. We did not review the interim financial information of eighteen subsidiaries included in the consolidated financial results, whose interim financial information reflect total assets of ₹ 52,543 lacs as at 30 June, 2016, total revenues of ₹ 10,050 lacs for the Quarter ended 30 June, 2016, and total Profit after Tax of ₹ 393 lakhs for the Quarter ended 30 June, 2016, 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.
4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3, 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) does not contain any material misstatement and is 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 Quarter ended 30 June, 2016.
5. The Statement includes the results for the Quarter ended 31 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 that 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, 06 August, 2016



IFGL REFRACTORIES LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

Sr. No.	Particulars	Quarter Ended			Year ended
		30/06/2016	31/03/2016	30/06/2015	31/03/2016
		(Unaudited)	(Unaudited) - (Refer Note 5)	(Unaudited)	(Audited)
1.	Income from Operations				
	a. Net Sales/Income from Operations (Net of Excise Duty)	18,098	17,650	18,471	71,697
	b. Other Operating Income	-	-	-	-
	Total Income from Operations (Net)	18,098	17,650	18,471	71,697
2.	Expenses				
	a. Cost of Materials Consumed	7,346	6,616	7,546	28,354
	b. Purchases of Stock-in-Trade	1,986	1,841	1,868	6,911
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(417)	281	91	1,253
	d. Employee Benefits Expenses	3,113	3,230	2,842	11,960
	e. Depreciation and Amortisation Expenses	396	350	392	1,547
	f. Other Expenses	4,008	3,883	3,619	15,617
	Total Expenses	16,432	16,201	16,358	65,642
3.	Profit from Operations before Other Income and Finance Costs (1-2)	1,666	1,449	2,113	6,055
4.	Other Income	93	143	107	508
5.	Profit from Ordinary Activities before Finance Costs (3+4)	1,759	1,592	2,220	6,563
6.	Finance Costs	108	112	120	475
7.	Profit from Ordinary Activities before Tax (5-6) #	1,651	1,480	2,100	6,088
8.	Tax Expense	498	316	496	1,569
9.	Net Profit for the period (7-8)	1,153	1,164	1,604	4,519
10.	Minority Interest	152	103	81	324
11.	Net Profit after Minority Interest (9-10)	1,001	1,061	1,523	4,195
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	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 *	2.89	3.07	4.40	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
	30/06/2016	31/03/2016	30/06/2015	31/03/2016
	(Unaudited)	(Unaudited) - (Refer Note 5)	(Unaudited)	(Audited)
Segment Revenue (Net Sales / Income from Operations)				
India	8,927	8,073	9,129	35,077
Outside India				
Asia (excluding India)	1,502	1,354	1,689	5,383
Europe	5,715	6,253	6,449	24,452
Americas	4,563	4,073	3,664	15,158
Unallocated	-	-	-	-
Total	20,707	19,753	20,931	80,070
Less : Inter Segment Adjustment	(2,609)	(2,103)	(2,460)	(8,373)
Net Sales / Income from Operations	18,098	17,650	18,471	71,697
Segment Results [Profit(+)/ Loss(-) before Tax and Interest]				
India	1,094	656	1,252	3,898
Outside India				
Asia (excluding India)	205	143	172	504
Europe	154	660	293	1,238
Americas	516	351	149	920
Total	1,969	1,810	1,866	6,560
Add/ (less) : Inter Segment Adjustment	8	(126)	26	(147)
Add/ (less) : Finance Costs (Net)	(108)	(112)	(120)	(475)
Add/ (less) : Other Unallocable Expenditure [Net of Unallocable Income]	(218)	(92)	328	150
Profit before Tax	1,651	1,480	2,100	6,088



Segment Assets				
India	25,813	24,477	26,108	24,477
Outside India				
Asia (excluding India)	2,802	2,468	2,946	2,468
Europe	14,915	14,739	14,303	14,739
Americas	8,169	7,802	7,855	7,802
Unallocated	12,014	12,769	13,410	12,769
Total	63,713	62,255	64,622	62,255
Less : Inter Segment Adjustment	2,845	2,448	2,698	2,448
Total Segment Assets	60,868	59,807	61,924	59,807
Segment Liabilities				
India	6,324	5,523	5,641	5,523
Outside India				
Asia (excluding India)	892	708	1,149	708
Europe	5,062	4,517	4,401	4,517
Americas	1,800	1,683	1,765	1,683
Unallocated	9,168	9,636	12,961	9,636
Total	23,246	22,067	25,917	22,067
Less : Inter Segment Adjustment	2,623	2,213	2,382	2,213
Total Segment Liabilities	20,623	19,854	23,535	19,854
Segment Capital Employed [Segment Assets -Segment Liabilities]				
India	19,489	18,954	20,467	18,954
Outside India				
Asia (excluding India)	1,910	1,760	1,797	1,760
Europe	9,853	10,222	9,902	10,222
Americas	6,369	6,119	6,090	6,119
Unallocated	2,846	3,133	449	3,133
Total	40,467	40,188	38,705	40,188
Add/(less) : Inter Segment Adjustment	(222)	(235)	(316)	(235)
Total Capital Employed	40,245	39,953	38,389	39,953

NOTES:-

- Above financial results for Quarter ended 30th June, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 6th August, 2016 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			Year ended
		30/06/2016	31/03/2016	30/06/2015	31/03/2016
		(Unaudited)	(Unaudited) - (Refer Note 5)	(Unaudited)	(Audited)
1	Total Income from Operations	7,325	6,825	7,998	30,424
2	Profit from Ordinary Activities before Tax	702	357	992	2,874
3	Net Profit for the period	453	227	638	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 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 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.

On Behalf of the Board
IFGL Refractories Limited

P Bajoria

P Bajoria
Managing Director

Kolkata
6th August, 2016

COMMITTED TO CLEAN METAL



IFGL REFRACTORIES LIMITED
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EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

Particulars	Quarter Ended	Quarter Ended	Corresponding quarter ended
	30-06-16	31-03-16	in the previous year
	(Unaudited)	(Unaudited)	30-06-15
Total income from operations (Net)	18,098	17,650	18,471
Net Profit from Ordinary Activities after Tax and Minority Interest*	1,001	1,061	1,523
Paid up Equity Share Capital (Face Value ` 10/- per Share)	3,461	3,461	3,461
Reserves (excluding Revaluation Reserve)	35,348	35,207	33,884
Earnings Per Share (of ` 10 /- each) Basic and Diluted	2.89	3.07	4.40

* There are no extra-ordinary items.

Note :-

- Above financial results for the Quarter ended 30th June, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 6th August, 2016.
- Key Stand-alone financial information are as follows :

Particulars	Quarter Ended	Quarter Ended	Corresponding quarter ended
	30-06-2016	31-03-2016	in the previous year
	(Unaudited)	(Unaudited)	30-06-2015
Total Income from Operations (Net)	7,325	6,825	7,998
Profit before Tax	702	357	992
Profit after Tax	453	227	638

- This is an extract of the detailed format of Consolidated and Stand-alone Financial Results for the Quarter ended 30th June, 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

Kolkata
6th August, 2016

P Bajoria
(DIN : 00084031)
Managing Director

COMMITTED TO CLEAN METAL

