

IFGL REFRACTORIES LIMITED

9th December, 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.ifglref.com

Dear Sirs,

Re: Unaudited financial results for three/six months ended on 30th September, 2017
Code No. IFGLEXPOR

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/six months ended on 30th September, 2017. Said unaudited financial results have also been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s Deloitte Haskins & Sells.

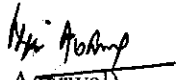
In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), following along with copy each of Report dated 9th December, 2017 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for three/six months ended on 30th September, 2017.
- b) Unaudited consolidated financial results for three/six months ended on 30th September, 2017.
- c) Extract of unaudited consolidated financial results for three/six months ended on 30th September, 2017 being published in newspapers following Regulation 47(1)(b) of LODR

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

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,


(R Agarwal)
Company Secretary

Encl: As above

Formerly known as **IFGL EXPORTS LIMITED**

Registered Office :

Sector 'B', Kalunga Industrial Estate
P.O. Kalunga - 770 031, Dist. Sundergarh, Odisha, India
Phone : +91 661 2660195, Fax : +91 661 2660173
E-mail : ifgl.works@ifgl.in, CIN : U51909OR2007PLC027954



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

**TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED
[formerly known as IFGL EXPORTS LIMITED]**

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

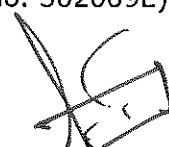
This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section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

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

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

Our report is not modified in respect of this matter.

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



A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 9 December, 2017

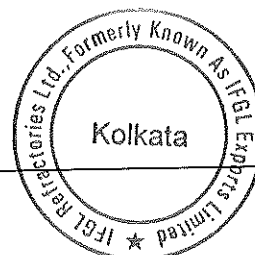
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2017

Sr. No.	Particulars	(All Figures in ₹ in lacs except for Shares and EPS)				
		Quarter ended			Six months ended	
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)
1.	Revenue from Operations	10,941	10,601	9,510	21,542	18,115
2.	Other Income	40	43	91	83	225
3.	Total Income [1 + 2]	10,981	10,644	9,601	21,625	18,340
4.	Expenses					
a.	Cost of Materials Consumed	4,738	4,631	4,432	9,369	8,385
b.	Purchases of Stock-in-Trade	578	594	454	1,172	816
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	99	183	(289)	282	(608)
d.	Excise Duty	-	397	506	397	971
e.	Employee Benefits Expense	991	1,059	900	2,050	1,786
f.	Finance Costs	83	98	81	181	167
g.	Depreciation and Amortisation Expenses	931	929	913	1,860	1,828
h.	Other Expenses	2,386	2,088	2,373	4,474	4,336
5.	Total Expenses [4(a) to 4(h)]	9,806	9,979	9,370	19,785	17,681
6.	Profit before Tax (3-5) #	1,175	665	231	1,840	659
7.	Tax Expense					
a.	Current tax	1	1	7	2	14
b.	Deferred tax	509	53	(82)	562	(166)
8.	Profit for the period (6-7)	665	611	306	1,276	811
9.	Other comprehensive Income					
a.	Items that will not be reclassified to profit or loss	(4)	(3)	(22)	(7)	(40)
b.	Income tax relating to items that will not be reclassified to profit or loss	1	1	7	2	14
10.	Total Comprehensive Income for the period	662	609	291	1,271	785
11.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604	3,604
12.	Reserves excluding Revaluation Reserves (as per balance sheet of	-	-	-	-	-
13.	Earnings Per Share (of ₹ 10/- each) *	1.86	1.69	0.85	3.54	2.25
	Basic	1.86	1.69	0.85	3.54	2.25
	Diluted	1.86	1.69	0.85	3.54	2.25

There are no Exceptional and Extra-ordinary items.
* Figures for quarters are not annualised.

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES

Sr. No.	Particulars	(All Figures in ₹ in lacs)
		As at
		30-09-2017 (Unaudited)
A	ASSETS	
1.	Non-current assets	
(a)	Property, Plant and Equipment	6,208
(b)	Capital work-in-progress	316
(c)	Goodwill	22,695
(d)	Other Intangible assets	39
(e)	Financial Assets	
(i)	Investments	5,677
(ii)	Other financial assets	168
(f)	Deferred tax assets (net)	-
(g)	Tax Assets (Net)	1,053
(h)	Other non-current assets	1,850
	Total Non - Current Assets	38,006
2.	Current assets	
(a)	Inventories	4,830
(b)	Financial Assets	
(i)	Investments	1,238
(ii)	Trade receivables	16,545
(iii)	Cash and cash equivalents	867
(iv)	Bank balances other than (iii) above	83
(v)	Others	14
(c)	Other current assets	1,231
	Total Current Assets	24,808
	Total Assets (1+2)	62,814
B	EQUITY AND LIABILITIES	
1.	Equity	
(a)	Equity Share capital	3,604
(b)	Other Equity	45,157
	Total equity (1+II)	48,761
	LIABILITIES	
2.	Non-current liabilities	
(a)	Financial Liabilities	
(i)	Borrowings	312
(b)	Provisions	3
(c)	Deferred tax liabilities (net)	148
	Total Non - Current Liabilities	463
3.	Current liabilities	
(a)	Financial Liabilities	
(i)	Borrowings	5,780
(ii)	Trade payables	6,833
(iii)	Other financial liabilities	630
(b)	Other current liabilities	315
(c)	Provisions	32
	Total Current Liabilities	13,590
	Total Equity and Liabilities (1+2+3)	62,814



NOTES:

- Above unaudited financial statement have been reviewed by the Audit Committee at its meeting held on 9th December 2017 and approved by the Board of Directors at their meeting held on that date and these have been subject to limited review by the Statutory Auditors of the company.
- The above unaudited financial statement of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2017 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101- (First Time Adoption of Indian Accounting Standards)) have been prepared in accordance with the recognition and measurement principles of Ind AS 34- Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 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			Six months ended	
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Export Sales (including through trading house)	6,772	5,684	5,165	12,456	9,298

- Hon'ble National Company Law Tribunal, Kolkata Bench (Tribunal) by passing an Order on 3rd August, 2017 under Sections 230 and 232 of the Companies Act 2013 sanctioned a Scheme of Amalgamation ("Scheme") for merger of IFGL Refractories Ltd (IFGL) with the Company on and from 1st April, 2016, being the Appointed Date. Scheme became effective from 5th August, 2017 following filing of Order of Hon'ble Tribunal with the Ministry of Corporate Affairs (Registrar of Companies) by the Company and IFGL on that date. Pursuant to the Scheme, the Company has inter alia :
 - accounted for amalgamation under the "Purchase Method" as per Accounting Standard 14 - Accounting for Amalgamation and ₹ 26,699 lacs, being the excess of the value of equity shares to be issued by the Company over fair value of assets and liabilities of IFGL transferred and or vested in the Company and cancellation of equity shares of the Company held by IFGL, has been recognised as Goodwill.
 - useful life of said Goodwill has been estimated to be 10 years and is being accordingly amortised
 - the Company has issued 3,46,10,472 Equity Shares of ₹ 10/- fully paid up to the shareholders of IFGL on the Record Date being 15th September, 2017.
 - Trading in Equity shares of the Company both on BSE Limited and National Stock Exchange of India Ltd has commenced with effect from 14th November, 2017.
 - Name of the Company changed to IFGL Refractories Limited with effect from 25th October, 2017.
 - Registered Office of the Company shifted to the state of Odisha on and from 24th November, 2017.
- Reconciliation of the standalone financial results to those reported by the erstwhile 'IFGL Refractories Limited' under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Notes	(All Figures in ₹ in lacs)	
		Quarter ended 30-09-2016	Six months ended 30-09-2016
Profit After Tax as reported under Previous GAAP		264	717
Add/ (Less): Adjustments pursuant to Scheme of Amalgamation as explained in Note 4		(5)	(20)
Add/ (Less): Ind AS adjustments			
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	6 (ii)	29	63
Impact of measuring derivative financial instruments at fair value	6 (iii)	21	72
Reclassification of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)		22	40
Tax Adjustments		(25)	(61)
Profit After Tax as reported under Ind AS		306	811
Other Comprehensive Income (net of tax)		(15)	(26)
Total Comprehensive Income as reported under Ind AS		291	785

- Exemptions applied at transition

Ind AS 101 (First- Time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first- time adopters. Ind AS 101 allows first- time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in its standalone financial results:

 - Property, Plant and Equipment were carried in the statement of financial position prepared under Previous GAAP as at 31st March, 2016. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April, 2016.
 - Under Previous GAAP, investment in subsidiaries were stated at cost and provisions were made to recognise the decline, other than temporary. Under Ind AS, the Company has elected to regard such carrying amount as at 31st March, 2016 as deemed cost at the date of transition.
 - Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.
 - Under previous GAAP, the net mark to market losses on derivative financial instruments, as at the Balance Sheet date, were recognised in profit or loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in profit or loss.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Ind-AS 18 on Revenue and Schedule III of the Companies Act 2013, unlike Excise Duty levies like GST, VAT etc. do not form part of Revenue. Accordingly the figures for the period upto 30 June, 2017 are not strictly relatable to those thereafter.
- Figures for the previous periods have been re - classified / re - arranged / re - grouped wherever necessary, to correspond with the current period's classification / disclosure.

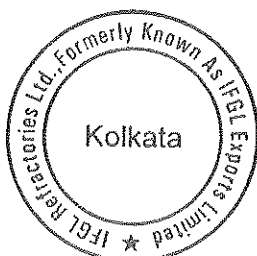
On behalf of the Board
of IFGL Refractories Limited (Formerly known as IFGL Exports Limited)

P Bajoria

P Bajoria
(DIN : 00084031)
Managing Director

Kolkata
9th December, 2017

COMMITTED TO CLEAN METAL



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

**TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED
(Formerly known as IFGL EXPORTS LIMITED)**

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

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

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

- k. Hofmann Ceramic GmbH
- l. Hofmann Ceramic CZ s.r.o.
- m. Hofmann Ceramic Limited
- n. Hofmann Ceramic LLC
- o. Hofmann Pyemetric LLC
- p. IFGL Inc.
- q. EI Ceramics LLC

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

Our report is not modified in respect of this matter.



6. We did not review the interim financial information of seventeen subsidiaries included in the consolidated financial results, whose interim financial information reflect total revenues of ₹ 9,243 lacs and ₹ 19,156 lacs for the Quarter and Six Months ended 30 September, 2017 respectively, total Profit after Tax of ₹ 287 lacs and ₹ 785 lacs and Total comprehensive income of ₹ 287 lacs and ₹ 785 lacs for the Quarter and Six Months ended 30 September, 2017 respectively, as considered in the consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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

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

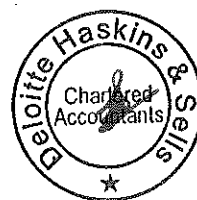
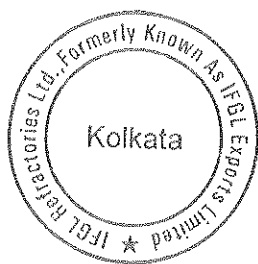


A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 9 December, 2017

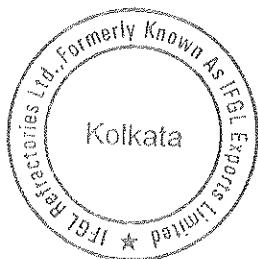
IFGL REFRACTORIES LIMITED (Formerly known as IFGL EXPORTS LIMITED) Registered Office : Sector B, Kalunga Industrial Estate, P.O. Kalunga, Rourkela, Sundargarh, Orissa, India 770031. CIN: U51909OR2007PLC027954 E-mail : ifgl.ho@ifgl.in; Website : www.ifglret.com						
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2017						
Sr. No.	Particulars	(All Figures in ₹ in lacs except for Shares and EPS)				
		Quarter ended			Six months ended	
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)
1.	Revenue from Operations	19,919	20,172	19,791	40,091	38,317
2.	Other Income	72	70	160	142	322
3.	Total Income (1+2)	19,991	20,242	19,951	40,233	38,639
4.	Expenses					
a.	Cost of Materials Consumed	9,369	9,620	8,799	18,989	16,145
b.	Purchases of Stock-in-Trade	401	344	682	745	2,668
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	148	113	(602)	261	(1,019)
d.	Excise Duty	-	397	506	397	971
e.	Employee Benefits Expense	3,099	3,257	3,088	6,356	6,183
f.	Finance Costs	92	107	98	199	206
g.	Depreciation and Amortisation Expenses	1,071	1,069	1,053	2,140	2,117
h.	Other Expenses	4,227	3,978	4,378	8,205	8,352
5.	Total Expenses [4(a) to 4(h)]	18,407	18,885	18,002	37,292	35,623
6.	Profit before Tax (3-5) #	1,584	1,357	1,949	2,941	3,016
7.	Tax Expense					
a.	Current tax	77	129	164	206	414
b.	Deferred tax	564	105	13	669	-71
8.	Profit for the period (6-7)	943	1,123	1,772	2,066	2,673
9.	Profit for the period attributable to:					
	Owners of the Company	946	1,119	1,774	2,065	2,674
	Non Controlling Interest	(3)	4	(2)	1	(1)
10.	Other comprehensive income					
a.	Items that will not be reclassified to profit or loss	(2)	(5)	(22)	(7)	(40)
b.	Income tax relating to items that will not be reclassified to profit or loss	1	1	8	2	14
11.	Total Comprehensive Income for the period	942	1,119	1,758	2,061	2,647
12.	Total Comprehensive Income for the period attributable to:					
	Owners of the Company	945	1,115	1,760	2,060	2,648
	Non Controlling Interest	(3)	4	(2)	1	(1)
13.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604	3,604
14.	Earnings Per Share (of ₹ 10/- each) *					
	Basic	2.63	3.10	4.92	5.73	7.42
	Diluted	2.63	3.10	4.92	5.73	7.42

There are no Exceptional and Extra-ordinary items.
 * Figures for quarters are not annualised.

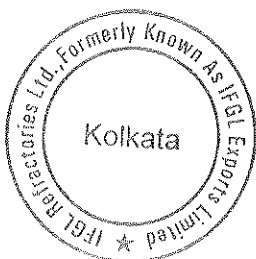


STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES

Sr. No.	Particulars	(All Figures in ₹ in lacs)
		As at
		30-09-2017
		(Unaudited)
A	ASSETS	
	1. Non-current assets	
	(a) Property, Plant and Equipment	12,120
	(b) Capital work-in-progress	389
	(c) Goodwill on consolidation	11,719
	(d) Goodwill on amalgamation	22,695
	(d) Other Intangible assets	267
	(e) Financial Assets	
	(i) Investments	52
	(ii) Other financial assets	93
	(f) Tax Assets (Net)	1,461
	(g) Other non-current assets	1,814
	Total Non - Current Assets	50,610
	2. Current assets	
	(a) Inventories	10,784
	(b) Financial Assets	
	(i) Investments	1,238
	(ii) Trade receivables	23,713
	(iii) Cash and cash equivalents	6,142
	(iv) Bank balances other than (iii) above	83
	(v) Others	152
	(c) Other current assets	1,512
	Total Current Assets	43,624
	Total Assets (1+2)	94,234
B	EQUITY AND LIABILITIES	
	1. Equity	
	(a) Equity Share capital	3,604
	(b) Other Equity	68,799
	Equity attributable to the owners	72,403
	Non controlling interest	4
	Total equity	72,407
	LIABILITIES	
	2. Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1,366
	(b) Provisions	26
	(c) Deferred Tax Liabilities (Net)	1,277
	Total Non - Current Liabilities	2,669
	3. Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	5,820
	(ii) Trade payables	12,396
	(iii) Other financial liabilities	651
	(b) Other current liabilities	258
	(c) Provisions	33
	Total Current Liabilities	19,158
	Total Equity and Liabilities (1+2+3)	94,234



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS					
Particulars	Quarter ended			(All Figures in ₹ in lacs)	
	Six months ended				
	30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)
Segment Revenue (Gross Sales / Income from Operations)					
India	10,695	10,356	9,369	21,051	17,599
Outside India					
Asia (excluding India)	338	217	194	555	441
Europe	5,206	5,424	5,744	10,630	11,246
Americas	3,680	4,175	4,484	7,855	9,031
Gross Sales / Income from Operations	19,919	20,172	19,791	40,091	38,317
Segment Results [Profit(+)/ Loss(-) before Tax and Finance Costs]					
India	1,255	777	350	2,032	870
Outside India					
Asia (excluding India)	93	109	134	202	288
Europe	132	169	701	301	817
Americas	196	409	862	605	1,247
Total	1,676	1,464	2,047	3,140	3,222
Add/(less) : Finance Costs	(92)	(107)	(98)	(199)	(206)
Profit before Tax	1,584	1,357	1,949	2,941	3,016
Segment Assets					
India	57,041	56,157	52,204	57,041	52,204
Outside India					
Asia (excluding India)	2,787	2,422	1,773	2,787	1,773
Europe	15,816	14,402	14,420	15,816	14,420
Americas	9,014	9,103	8,159	9,014	8,159
Unallocated	9,576	11,268	11,580	9,576	11,580
Total Segment Assets	94,234	93,352	88,136	94,234	88,136
Segment Liabilities					
India	7,978	5,241	5,583	7,978	5,583
Outside India					
Asia (excluding India)	759	1,179	731	759	731
Europe	4,847	4,135	3,858	4,847	3,858
Americas	1,792	1,119	1,051	1,792	1,051
Unallocated	6,451	10,095	10,173	6,451	10,173
Total Segment Liabilities	21,827	21,769	21,396	21,827	21,396



NOTES :

1. Above unaudited financial statement have been reviewed by the Audit Committee at its meeting held on 9th December 2017 and approved by the Board of Directors at their meeting held on that date and these have been subject to limited review by the Statutory Auditors of the company.
2. The above unaudited financial statement of the Group [IFGL Refractories Limited (Formerly known as IFGL Exports Limited) and seventeen subsidiaries] have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Group adopted Ind AS from 1st April, 2017 and accordingly, these financial results [including for all the periods presented in accordance with Ind AS 101-(First Time Adoption of Indian Accounting Standards)] have been prepared in accordance with the recognition and measurement principles of Ind AS 34- Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The Group is predominantly a manufacturer and a trader of Specialised Refractories and Ceramics and is managed organisationally as a single unit. The Group has adopted geographical location of its operations (where its products are produced or service rendering activities are based) as its primary segment in terms of Ind AS 108 'Operating Segments'.
4. Hon'ble National Company Law Tribunal, Kolkata Bench (Tribunal) by passing an Order on 3rd August, 2017 under Sections 230 and 232 of the Companies Act 2013 sanctioned a Scheme of Amalgamation ("Scheme") for merger of IFGL Refractories Ltd (IFGL) with the Company on and from 1st April, 2016, being the Appointed Date. Scheme became effective from 5th August, 2017 following filing of Order of Hon'ble Tribunal with the Ministry of Corporate Affairs (Registrar of Companies) by the Company and IFGL on that date. Pursuant to the Scheme, the Company has inter alia :
 - a) accounted for amalgamation under the "Purchase Method" as per Accounting Standard 14 - Accounting for Amalgamation and ₹ 26,699 lacs, being the excess of the value of equity shares to be issued by the Company over fair value of assets and liabilities of IFGL transferred and or vested in the Company and cancellation of equity shares of the Company held by IFGL, has been recognised as Goodwill.
 - b) useful life of said Goodwill has been estimated to be 10 years and is being accordingly amortised
 - c) the Company has issued 3,46,10,472 Equity Shares of ₹ 10/- fully paid up to the shareholders of IFGL on the Record Date being 15th September, 2017.
 - d) Trading in equity shares of the Company both on BSE Limited and National Stock Exchange of India Ltd has commenced with effect from 14th November, 2017.
 - e) Name of the Company changed to IFGL Refractories Limited with effect from 25th October, 2017.
 - f) Registered Office of the Company shifted to the state of Odisha on and from 24th November, 2017.
5. Reconciliation of the consolidated financial results to those reported by the erstwhile 'IFGL Refractories Limited' under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

(All Figures in ₹ in lacs)

Particulars	Notes	Quarter ended 30-09-2016	Six months ended 30-09-2016
Profit After Tax as reported under Previous GAAP		1,990	3,143
Add/ (Less): Adjustments pursuant to Scheme of Amalgamation as explained in Note 4		(269)	(576)
Add/ (Less): Ind AS adjustments			
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	6 (ii)	44	63
Impact of measuring derivative financial instruments at fair value	6 (iii)	21	72
Reclassification of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)		22	40
Tax Adjustments		(36)	(69)
Profit After Tax as reported under Ind AS		1,772	2,673
Other Comprehensive Income (net of tax)		(14)	(26)
Total Comprehensive Income as reported under Ind AS		1,758	2,647

6. (i) Exemptions applied at transition
Ind AS 101 (First-Time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions in its consolidated financial results:
 - a. Property, Plant and Equipment were carried in the statement of financial position prepared under Previous GAAP as at 31st March, 2016. The Group has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April, 2016.
 - (ii) Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.
 - (iii) Under previous GAAP, the net mark to market losses on derivative financial instruments, as at the Balance Sheet date, were recognised in profit or loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in profit or loss.
7. Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Ind-AS 18 on Revenue and Schedule III of the Companies Act 2013, unlike Excise Duty levies like GST, VAT etc. are not part of Revenue. Accordingly the figures for the period upto 30 June, 2017 are not strictly relatable to those thereafter.
8. Figures for the previous periods have been re - classified / re - arranged / re - grouped wherever necessary, to correspond with the current period's classification / disclosure.

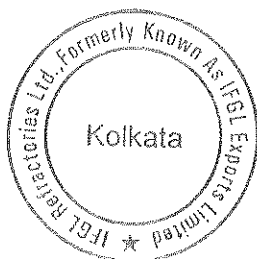
On behalf of the Board
of IFGL Refractories Limited (Formerly known as IFGL Exports Limited)

P Bajaria

P Bajaria
(DIN : 00084031)
Managing Director

Kolkata
9th December, 2017

COMMITTED TO CLEAN METAL



IFGL REFRACTORIES LIMITED [Formerly known as IFGL EXPORTS LIMITED] Registered Office : Sector B, Kalunga Industrial Estate, P.O. Kalunga 770 031 Dist. Sundargarh, Odisha. CIN: U51909OR2007PLC027954 E-mail : ifglho@ifgl.in; Website : www.ifglref.com					
(All Figures in Rs in lacs except for EPS)					
EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017					
Particulars	Quarter ended			Six months ended	Corresponding six months ended in the previous year
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)
Total Income from Operations	19,919	20,172	19,791	40,091	38,317
Net Profit from Ordinary Activities before Tax	1,584	1,357	1,949	2,941	3,016
Net Profit from Ordinary Activities after Tax but before Minority Interest*	943	1,123	1,772	2,066	2,673
Net Profit from Ordinary Activities after Tax and Minority Interest*	946	1,119	1,774	2,065	2,674
Total Comprehensive Income for the period	942	1,119	1,758	2,061	2,647
Paid up Equity Share Capital (Face Value Rs 10/- per Share)	3,604	3,604	3,604	3,604	3,604
Earnings Per Share (of Rs 10 /- each) Basic and Diluted	2.63	3.10	4.92	5.73	7.42
* There are no extra-ordinary items.					
Note :- Above unaudited financial results for the Quarter and Six Months ended 30th September, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 9th December, 2017.					
Key Stand-alone financial information are as follows :					
Particulars	Quarter ended			Six months ended	Corresponding six months ended in the previous year
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)
Total Income from Operations	10,941	10,601	9,510	21,542	18,115
Profit before Tax	1,175	665	231	1,840	659
Profit after Tax	665	611	306	1,276	811
Total Comprehensive Income for the period	662	609	291	1,271	785
This is an extract of the detailed format of Consolidated and Stand-alone Financial Results for the quarter and six months ended 30th September, 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 of IFGL Refractories Limited (Formerly known as IFGL Exports Limited)					
Kolkata 9th December, 2017				P Bajoria (DIN : 00084031) Managing Director	
COMMITTED TO CLEAN METAL					

