



REFRATORIES LIMITED

12th November, 2016

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

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

Dear Sirs,

Re: **Unaudited financial results for three/six months ended on 30th September, 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/six months ended on 30th September, 2016. Said unaudited financial results have also been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s Deloitte Haskins & Sells.

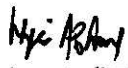
In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), following along with copy each of Report dated 12th November, 2016 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for three/six months ended on 30th September, 2016.
- b) Unaudited consolidated financial results for three/six months ended on 30th September, 2016.
- c) Extract of Unaudited consolidated financial results for three/six months ended on 30th September, 2016 being published in newspapers following Regulation 47(1)(b) of LODR

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

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,


(R Agarwal)
Company Secretary

Encl: As above

Registered Office & Works : SECTOR 'B', KALUNGA INDUSTRIAL ESTATE, P.O. KALUNGA - 770 031, DIST. SUNDERGARH, ODISHA, INDIA
PHONE : +91 661 2660195/583/584 • Fax : +91 661 2660173 • E-mail : ifgl.works@ifgl.in
CIN : L27202OR1989PLC002971

A GOVT. OF INDIA RECOGNISED STAR EXPORT HOUSE



INDEPENDENT AUDITORS' 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 and Six months ended 30 September, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A. Bhattacharya
Partner

(Membership No. 054110)

Kolkata, 12 November, 2016

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2016

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

Sr. No.	Particulars	Quarter ended			Six Months Ended		Year ended
		30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)	31-03-2016 (Audited)
1.	Income from Operations						
	a. Net Sales / Income from Operations (Net of Excise duty)	8,178	7,325	8,436	15,503	16,434	30,424
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	8,178	7,325	8,436	15,503	16,434	30,424
2.	Expenses						
	a. Cost of Materials Consumed	3,678	3,303	3,661	6,981	7,279	13,255
	b. Purchases of Stock-in-Trade	1,434	982	974	2,416	1,960	3,898
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(262)	(314)	221	(576)	230	443
	d. Employee Benefits Expenses	810	805	819	1,615	1,607	3,300
	e. Depreciation and Amortisation Expenses	164	167	156	331	306	632
	f. Other Expenses	1,936	1,670	1,686	3,606	3,163	6,122
	Total Expenses	7,760	6,613	7,517	14,373	14,545	27,650
3.	Profit from Operations before Other Income and Finance Costs (1-2)	418	712	919	1,130	1,889	2,774
4.	Other Income	41	47	87	88	156	308
5.	Profit from Ordinary Activities before Finance Costs (3+4)	459	759	1,006	1,218	2,045	3,082
6.	Finance Costs	53	57	53	110	100	208
7.	Profit from Ordinary Activities before Tax (5-6) #	406	702	953	1,108	1,945	2,874
8.	Tax Expense	142	249	325	391	679	1,018
9.	Net Profit for the period (7-8)	264	453	628	717	1,266	1,856
10.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,461	3,461	3,461	3,461	3,461	3,461
11.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	13,208
12.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	0.77	1.31	1.82	2.08	3.66	5.36

There are no Exceptional and Extra-ordinary items.

* Figures for quarters are not annualised.



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFGL Refractories Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the Quarter and Six months ended 30 September, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following subsidiaries (including step down subsidiaries):
 - i. IFGL Worldwide Holdings Limited
 - ii. IFGL Exports Limited
 - iii. IFGL Monocon Holdings Limited
 - iv. Tianjin Monocon Refractories Company Limited
 - v. Tianjin Monocon Aluminous Refractories Company Limited
 - vi. Monotec Refratarios Ltda
 - vii. Monocon International Refractories Limited
 - viii. Monocon Overseas Limited
 - ix. Monocon Ceramics Inc.
 - x. Goricon Metallurgical Services Limited
 - xi. IFGL GmbH
 - xii. Hofmann Ceramic GmbH
 - xiii. Hofmann GmbH & Co. OHG
 - xiv. Hofmann Ceramic CZ s.r.o.
 - xv. Hofmann Ceramic Limited
 - xvi. Hofmann Ceramic LLC

- xvii. Hofmann Pyemetric LLC
- xviii. IFGL Inc.
- xix. EI Ceramics LLC

4. We did not review the interim financial information of eighteen subsidiaries (including step down subsidiaries) included in the consolidated financial results, whose interim financial information reflect total assets of ₹ 35,517 lacs as at 30 September, 2016, total revenues of ₹ 10,281 lacs and ₹ 20,202 lacs for the Quarter and Six Months ended 30 September, 2016, respectively, and total net profit after tax of ₹ 1,305 lacs and ₹ 1,698 lacs for the Quarter and Six Months ended 30 September, 2016, respectively, as considered in the consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A. Bhattacharya
Partner

(Membership No. 054110)

Kolkata, 12 November, 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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2016

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year ended
		30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations						
	a. Net Sales/Income from Operations (Net of Excise Duty)	19,317	18,098	18,489	37,415	36,960	71,697
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	19,317	18,098	18,489	37,415	36,960	71,697
2.	Expenses						
	a. Cost of Materials Consumed	8,799	7,346	8,039	16,145	15,585	28,354
	b. Purchases of Stock-in-Trade	682	1,986	1,520	2,668	3,388	6,911
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(602)	(417)	48	(1,019)	139	1,253
	d. Employee Benefits Expenses	3,110	3,113	3,025	6,223	5,867	11,960
	e. Depreciation and Amortisation Expenses	387	396	404	783	796	1,547
	f. Other Expenses	4,408	4,008	4,468	8,416	8,087	15,617
	Total Expenses	16,784	16,432	17,504	33,216	33,862	65,642
3.	Profit from Operations before Other Income and Finance Costs (1-2)	2,533	1,666	985	4,199	3,098	6,055
4.	Other Income	94	93	168	187	275	508
5.	Profit from Ordinary Activities before Finance Costs (3+4)	2,627	1,759	1,153	4,386	3,373	6,563
6.	Finance Costs	98	108	130	206	250	475
7.	Profit from Ordinary Activities before Tax (5-6) *	2,529	1,651	1,023	4,180	3,123	6,088
8.	Tax Expense	539	498	341	1,037	837	1,569
9.	Net Profit for the period (7-8)	1,990	1,153	682	3,143	2,286	4,519
10.	Minority Interest	206	152	91	358	172	324
11.	Net Profit after Minority Interest (9-10)	1,784	1,001	591	2,785	2,114	4,195
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,461	3,461	3,461	3,461	3,461	3,461
13.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	35,207
14.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	5.16	2.89	1.71	8.05	6.11	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			Six Months Ended		Year ended
	30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	31-03-2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Net Sales / Income from Operations)						
India	10,118	8,927	9,633	19,045	18,762	35,077
Outside India						
Asia (excluding India)	1,424	1,502	1,100	2,926	2,789	5,383
Europe	6,346	5,715	5,597	12,061	12,046	24,452
Americas	4,530	4,563	4,077	9,093	7,741	15,158
Unallocated	-	-	-	-	-	-
Total	22,418	20,707	20,407	43,125	41,338	80,070
Less : Inter Segment Adjustment	(3,101)	(2,609)	(1,918)	(5,710)	(4,378)	(8,373)
Net Sales / Income from Operations	19,317	18,098	18,489	37,415	36,960	71,697
Segment Results [Profit(+)/ Loss(-) before Tax and Interest]						
India	912	1,094	1,235	2,006	2,487	3,898
Outside India						
Asia (excluding India)	173	205	63	378	235	504
Europe	818	154	(412)	972	(119)	1,238
Americas	743	516	281	1,259	430	920
Total	2,646	1,969	1,167	4,615	3,033	6,560
Add/(less) : Inter Segment Adjustment	(237)	8	17	(229)	43	(147)
Add/(less) : Finance Costs	(98)	(108)	(130)	(206)	(250)	(475)
Add/(less) : Other Unallocable Expenditure [Net of Unallocable Income]	218	(218)	(31)	-	297	150
Profit before Tax	2,529	1,651	1,023	4,180	3,123	6,088



Segment Assets						
India	28,599	25,813	26,373	28,599	26,373	24,477
Outside India						
Asia (excluding India)	2,728	2,802	2,557	2,728	2,557	2,468
Europe	15,152	14,915	13,254	15,152	13,254	14,739
Americas	8,265	8,169	8,256	8,265	8,256	7,802
Unallocated	11,580	12,014	13,285	11,580	13,285	12,769
Total	66,324	63,713	63,725	66,324	63,725	62,255
Less : Inter Segment Adjustment	3,687	2,845	2,423	3,687	2,423	2,448
Total Segment Assets	62,637	60,868	61,302	62,637	61,302	59,807
Segment Liabilities						
India	7,344	6,324	6,019	7,344	6,019	5,523
Outside India						
Asia (excluding India)	731	892	735	731	735	708
Europe	4,794	5,062	4,220	4,794	4,220	4,517
Americas	1,755	1,800	1,679	1,755	1,679	1,683
Unallocated	10,173	9,168	11,644	10,173	11,644	9,636
Total	24,797	23,246	24,297	24,797	24,297	22,067
Less : Inter Segment Adjustment	3,401	2,623	2,125	3,401	2,125	2,213
Total Segment Liabilities	21,396	20,623	22,172	21,396	22,172	19,854
Segment Capital Employed [Segment Assets -Segment Liabilities]						
India	21,255	19,489	20,354	21,255	20,354	18,954
Outside India						
Asia (excluding India)	1,997	1,910	1,822	1,997	1,822	1,760
Europe	10,358	9,853	9,034	10,358	9,034	10,222
Americas	6,510	6,369	6,577	6,510	6,577	6,119
Unallocated	1,407	2,846	1,641	1,407	1,641	3,133
Total	41,527	40,467	39,428	41,527	39,428	40,188
Add/(less) : Inter Segment Adjustment	(286)	(222)	(298)	(286)	(298)	(235)
Total Capital Employed	41,241	40,245	39,130	41,241	39,130	39,953

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars		As at 30-09-2016 (Unaudited)	As at 31-03-2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's Fund		
(a)	Share Capital	3,461	3,461
(b)	Reserves and Surplus	36,139	35,207
	Sub-total - Shareholders' Funds	39,600	38,668
2	Minority Interest	1,641	1,285
3	Non-current Liabilities		
(a)	Long-term Borrowings	1,364	1,860
(b)	Deferred Tax Liabilities (Net)	1,177	1,115
(c)	Long-term Provisions	22	22
	Sub-total - Non-current Liabilities	2,563	2,997
4	Current Liabilities		
(a)	Short-term Borrowings	6,207	5,090
(b)	Trade Payables	10,885	9,904
(c)	Other Current Liabilities	1,217	1,669
(d)	Short-term Provisions	493	194
	Sub-total - Current Liabilities	18,802	16,857
	TOTAL - EQUITY AND LIABILITIES	62,606	59,807
B	ASSETS		
1	Non-current Assets		
(a)	Fixed assets	12,925	13,179
(b)	Goodwill on Consolidation	11,580	12,770
(c)	Non-current Investments	50	50
(d)	Long-term Loans and Advances	648	371
(e)	Other Non-current Assets	28	68
	Sub-total - Non-current Assets	25,231	26,438
2	Current Assets		
(a)	Current investments	800	800
(b)	Inventories	8,674	7,809
(c)	Trade Receivables	20,554	18,031
(d)	Cash and Cash Equivalents	6,200	5,477
(e)	Short-term Loans and Advances	932	991
(f)	Other Current Assets	215	261
	Sub-total - Current Assets	37,375	33,369
	TOTAL - ASSETS	62,606	59,807



NOTES:-

1. Above financial results for Quarter and Six months ended 30th September, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 12th November, 2016 and these have been subject to limited review by the Statutory Auditors of the company.
2. Stand-alone and Consolidated Financial Results are available on Company's Website: www.ifglref.com as well as on Websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Stand-alone financial information is given below:

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year ended
		30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	8,178	7,325	8,436	15,503	16,434	30,424
2	Profit from Ordinary Activities before Tax	406	702	953	1,108	1,945	2,874
3	Net Profit for the period	264	453	628	717	1,266	1,856

3. Above Consolidated Financial Results have been prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Group comprises of the parent Company and its nineteen subsidiaries.
4. The Group is predominantly a manufacturer and trader of Specialised Refractories and Ceramics, accordingly a single business segment group. The Group has adopted geographical location of its operations (where its products are produced or service rendering activities are based) as its primary segment in terms of Accounting Standard 17 'Segment Reporting'.
5. The Company's (IFGL Refractories Limited) Board of directors and its subsidiary's (IFGL Exports Limited) Board of Directors in their meeting held on 6th August, 2016 have approved the merger of the Company with its subsidiary 'IFGL Exports Limited', subject to necessary statutory / regulatory approvals. Pending such approvals, no effect of the merger has been given in the financial results. The proposed appointed date for the merger is 1st April, 2016.
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.

On behalf of the Board
IFGL Refractories Limited


P Bajoria
(DIN : 00084031)
Managing Director

Kolkata
12th November, 2016

COMMITTED TO CLEAN METAL



(All Figures in ₹ in lacs except for EPS)

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

Particulars	Quarter ended	Six Months ended	Corresponding quarter ended in the previous year
	30.09.2016	30.09.2016	30.09.2015
	(Unaudited)	(Unaudited)	(Unaudited)
Total Income from Operations (Net)	19,317	37,415	18,489
Net Profit from Ordinary Activities before Tax	2,529	4,180	1,023
Net Profit from Ordinary Activities after Tax and Minority Interest*	1,784	2,785	591
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,461	3,461	3,461
Reserves (excluding Revaluation Reserve) As on 31.03.2016 ₹ 35,207 lacs	-	-	-
Earnings Per Share (of ₹ 10 /- each) Basic and Diluted	5.16	8.05	1.71

* There are no Exceptional and Extra-ordinary items.

Note :-

- Above unaudited financial results for the Quarter and six months ended 30th September, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 12th November, 2016.
- Key Stand-alone financial information are as follows :

Particulars	Quarter ended	Six Months ended	Corresponding quarter ended in the previous year
	30.09.2016	30.09.2016	30.09.2015
	(Unaudited)	(Unaudited)	(Unaudited)
Total Income from Operations (Net)	8,178	15,503	8,436
Profit before Tax	406	1,108	953
Profit after Tax	264	717	628

- This is an extract of the detailed format of Consolidated and Stand-alone Financial Results for the quarter and six months ended 30th September, 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
12th November, 2016

P Bajoria
(DIN : 00084031)
Managing Director

COMMITTED TO CLEAN METAL