



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

13th August, 2019

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

BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai 400 001
Code: 540774

Dear Sirs,

**Re: Unaudited consolidated financial results for three months ended on 30th June, 2019
Disclosure under Regulation 33 of SEBI LODR Regulations 2015**


Further to our letter dated 10th August, 2019 on the above, please be informed that the Committee of Directors, constituted by the Board of Directors, of the Company in their meeting held to-day and concluded at 16.40 hours, adopted and approved disclosure of undermentioned in accordance with provisions of Regulation 33 and other relevant Regulations of SEBI LODR Regulations, 2015.

- a) Text of unaudited consolidated financial results for three months ended on 30th June, 2019 together with Limited Review Report thereon of Company's Statutory Auditors, M/s S.R. Batliboi & Co. LLP
- b) Extract of unaudited consolidated financial results for three months ended on 30th June, 2019 for publication in newspapers following Regulation 47(1)(b) of SEBI 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

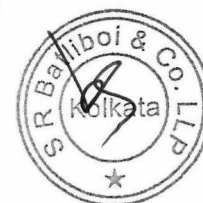
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
IFGL Refractories Limited (formerly IFGL Exports Limited)**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of IFGL Refractories Limited (formerly IFGL Exports Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended June 30, 2019 and year to date from April 01, 2019 to June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the Circular').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure I.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

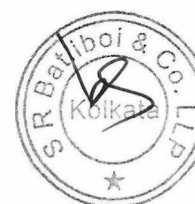
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, on the consideration of review reports of other auditors referred to in paragraph 7 below and on consideration of management certified financial information of certain subsidiaries referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 4 to the consolidated financial results, relating to amalgamation of the erstwhile IFGL Refractories Limited with the Parent (the amalgamated entity was thereafter renamed as IFGL Refractories Limited) with effect from April 1, 2016 following Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its Order date August 3, 2017 under the provisions of sections 230 and 232 of the Companies Act, 2013 (the "Scheme"). Pursuant to the Scheme, the aforesaid business combination was recognised under the 'Purchase Method' as defined under Accounting Standard (AS) 14, Accounting for Amalgamations, and Goodwill arising on such amalgamation aggregating Rs 26,699 lakhs had been recognized. Based on management's assessment, such Goodwill is being amortised over a period of ten years with a charge of Rs. 667 lakhs per quarter. As per Indian Accounting Standard (Ind AS) 103, Business Combinations, the aforesaid amalgamation had to be recognised under the 'Pooling of Interest Method' since these were entities under common control in which case the aforesaid amount of Goodwill would not have arisen.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of 6 subsidiaries, included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 13,035 lakhs, total net profit after tax of Rs. 466 lakhs and total comprehensive income of Rs. Nil for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

8. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting



S.R. BATLIBOI & CO. LLP

Chartered Accountants

principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

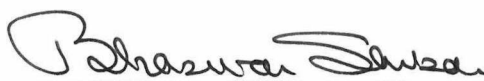
9. The accompanying unaudited consolidated financial results includes unaudited/unreviewed interim financial information in respect of 8 subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenues of Rs. 289 lakhs, total net profit after tax of Rs. 7 lakhs and total comprehensive income of Rs. 6 lakhs for the quarter ended June 30, 2019 as considered in these unaudited consolidated financial results. These unaudited/unreviewed financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited/unreviewed financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

10. The comparative Ind AS financial information of the Group for the corresponding quarter ended June 30, 2018 and previous quarter ended March 31, 2019, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information on August 11, 2018, May 11, 2019 and May 11, 2019 respectively.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 55596



UDIN: 19055596AAAABC1775

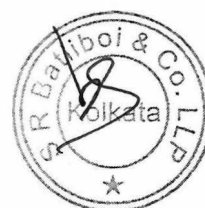
Mumbai

August 13, 2019

Annexure I

List of Subsidiaries (including stepdown subsidiaries)

SI. No.	Name
1	IFGL Worldwide Holdings Limited
2	Tianjin Monocon Aluminous Refractories Company Limited
3	Tianjin Monocon Refractories Company Limited
4	Monotec Refratarios Ltda
5	IFGL Monocon Holdings Limited
6	Monocon International Refractories Limited
7	IFGL GmbH
8	Hofmann Ceramic GmbH
9	Hofmann Ceramic CZ s.r.o.
10	Hofmann Ceramic Limited
11	Monocon Overseas Limited
12	Mono Ceramics Inc.
13	IFGL Inc.
14	Ei Ceramics LLC
15	Goricon Metallurgical Services Limited



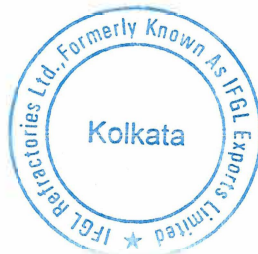
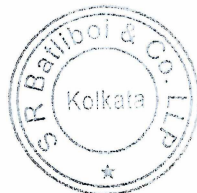
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Sr. No.	Particulars	(₹ in lakhs except as otherwise stated)			
		Quarter ended			Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1.	Revenue from Operations	25,188	24,952	23,694	94,026
2.	Other Income	150	165	216	579
3.	Total Income (1+2)	25,338	25,117	23,910	94,605
4.	Expenses				
	a. Cost of Materials Consumed	9,955	10,059	9,883	41,234
	b. Purchases of Stock-in-Trade	2,742	2,388	2,098	9,381
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	340	1,034	124	(3,307)
	d. Employee Benefits Expense	3,724	3,553	3,483	14,618
	e. Finance Costs	99	124	77	445
	f. Depreciation and Amortisation Expenses	1,155	1,168	1,094	4,602
	g. Other Expenses	5,557	5,367	5,133	21,227
5.	Total Expenses [4(a) to 4(g)]	23,572	23,693	21,892	88,200
6.	Profit before Tax (3-5) #	1,766	1,424	2,018	6,405
7.	Tax Expense				
	a. Current tax	356	441	381	1,496
	b. Deferred tax (Credit) / Charge	54	(322)	91	(137)
8.	Profit for the year/period (6-7)	1,356	1,305	1,546	5,046
9.	Profit for the year/period attributable to:				
	Owners of the Company	1,356	1,305	1,546	5,046
	Non Controlling Interest	-	-	-	-
10.	Other comprehensive income				
	a. Items that will not be reclassified to profit or loss	(8)	(69)	12	(32)
	b. Income tax relating to items that will not be reclassified to profit or loss	5	33	(4)	20
11.	Total Other Comprehensive (Loss) / Income for the year/period	(3)	(36)	8	(12)
12.	Total Comprehensive Income for the year/period	1,353	1,269	1,554	5,034
	Total Comprehensive Income for the year/period attributable to:				
	Owners of the Company	1,353	1,269	1,554	5,034
	Non Controlling Interest	-	-	-	-
13.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604
14.	Other Equity				75,860
15.	Earnings Per Share (of ₹ 10/- each) *				
	Basic & Diluted	3.76	3.62	4.29	14.00

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	(All Figures in ₹ in lakhs)			
	Quarter ended			Year Ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
	(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
Segment Revenue (Gross Sales / Income from Operations)				
India	13,630	12,698	11,811	46,680
<i>Outside India</i>				
Asia (excluding India)	425	481	249	1,614
Europe	5,855	7,070	6,828	26,382
Americas	5,278	4,703	4,806	19,350
Gross Sales / Income from Operations	25,188	24,952	23,694	94,026
Segment Results [Profit(+)/ Loss(-) before Tax and Finance Costs]				
India	1,236	842	1,048	3,666
<i>Outside India</i>				
Asia (excluding India)	117	89	187	803
Europe	78	274	276	685
Americas	434	343	584	1,696
Total	1,865	1,548	2,095	6,850
Add/(less) : Finance Costs	(99)	(124)	(77)	(445)
Profit before Tax	1,766	1,424	2,018	6,405
Segment Assets				
India	59,917	58,434	59,011	58,434
<i>Outside India</i>				
Asia (excluding India)	2,068	2,561	2,954	2,561
Europe	18,647	19,031	18,826	19,031
Americas	12,309	11,893	10,963	11,893
Unallocated	10,274	9,956	9,465	9,956
Total Segment Assets	1,03,215	1,01,875	1,01,219	1,01,875
Segment Liabilities				
India	14,091	7,411	8,149	7,411
<i>Outside India</i>				
Asia (excluding India)	898	552	1,020	552
Europe	6,195	4,884	5,277	4,884
Americas	1,945	2,210	2,107	2,210
Unallocated	-	7,354	7,764	7,354
Total Segment Liabilities	23,129	22,411	24,317	22,411



NOTES :

1. Above financial results were reviewed by the Audit Committee at its meeting held on August 10, 2019 and based on recommendation of the Board of Directors (BOD) at their meeting held on that date, have been approved today i.e. Tuesday, August 13, 2019 by a Committee of Directors constituted by the BOD for the purpose.
2. The above reviewed financial results of the Group [IFGL Refractories Limited (Formerly known as IFGL Exports Limited) and fifteen 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 April 01, 2017 and accordingly, these financial results 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 predominantly operates in a single segment and is engaged in the business of manufacture, trading and sale of Refractories 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 operating segment in terms of Ind AS 108 'Operating Segments'.
4. A scheme of amalgamation of erstwhile IFGL Refractories Ltd. with the Company with effect from April 01, 2016 was approved by the Hon'ble National Company Law Tribunal, Kolkata vide order dated August 03, 2017. Goodwill of Rs. 26,669 lakhs arose on such merger which was accounted for under "Purchase Method" as defined under erstwhile Accounting Standard 14 – Accounting for Amalgamation. Useful life of such Goodwill was estimated to be 10 years and it is being amortised accordingly.
5. The figures of the preceeding quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year to date figures up to the third quarter of that financial year respectively which were subjected to limited review.
6. The Ministry of Corporate affairs has notified India Accounting Standard 116 ('Ind AS 116'), Leases, w.e.f. April 01, 2019. The standard primarily requires the Group, as a lessee, to recognise, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognised as finance cost, subject to certain remeasurement adjustment. The Group has elected to apply the standard to its leases using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit for the quarter ended June 30, 2019.

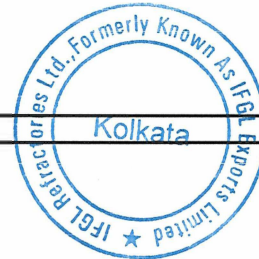
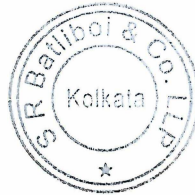
On behalf of the Board
of IFGL Refractories Limited (Formerly known as IFGL Exports Limited)



P Bajoria
(DIN : 00084031)
Managing Director

Kolkata
August 13, 2019

COMMITTED TO CLEAN METAL



IFGL REFRACTORIES LIMITED [Formerly known as IFGL EXPORTS LIMITED]
Registered Office :Sector B, Kalunga Industrial Estate, P.O. Kalunga 770031, Dist: Sundergarh, Odisha.
Head & Corporate Office :McLeod House, 3, Netaji Subhas Road, Kolkata 700001
CIN: L51909OR2007PLC027954; E-mail : ifgl.ho@ifgl.in; Website : www.ifglref.com

(All Figures in ₹ in lakhs except for EPS)

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Particulars	Quarter ended			Year ended
	30-Jun-19 (Unaudited)	31-Mar-19 (Audited) (Refer Note 3)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
Total Income from Operations	25,188	24,952	23,694	94,026
Net Profit from Ordinary Activities before Tax *	1,766	1,424	2,018	6,405
Net Profit from Ordinary Activities after Tax but before Minority Interest*	1,356	1,305	1,546	5,046
Net Profit from Ordinary Activities after Tax and Minority Interest*	1,356	1,305	1,546	5,046
Total Comprehensive Income for the period [Comprising profit for the period after tax and other comprehensive income after tax] *	1,353	1,269	1,554	5,034
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604
Other Equity	-	-	-	75,860
Earnings Per Share (of ₹ 10 /- each) Basic and Diluted #	3.76	3.62	4.29	14.00

* There are no exceptional and extra-ordinary items. # Figures for the quarter are not annualised.

Note :-

1. Above financial results were reviewed by the Audit Committee at its meeting held on August 10, 2019 and based on recommendation of the Board of Directors (BOD) at their meeting held on that date, have been approved today i.e. Tuesday, August 13, 2019 by a Committee of Directors constituted by the BOD for the purpose. The Statutory Auditors have carried out a limited review of the aforesaid results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2. Key Stand-alone financial information are as follows :

(₹ in Lakhs)

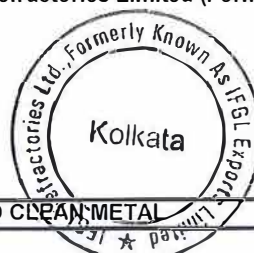
Particulars	Quarter ended			Year ended
	30-Jun-19 (Unaudited)	31-Mar-19 (Audited) (Refer Note 3)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
Total Income from Operations	14,030	12,950	12,156	47,913
Profit before Tax	1,139	729	977	3,255
Profit after Tax	859	754	741	2,596
Total Comprehensive Income for the period	850	692	749	2,558

3. The figures of the preceeding quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year to date figures up to the third quarter of that financial year respectively which were subjected to limited review.

4. In the 12th Annual General Meeting of Company's Shareholders held on Saturday, 27th July, 2019 Dividend on Equity Shares for financial year 2018-19 @25% i.e. Rs 2.5 per Equity Share was declared.

5. This is an extract of the detailed format of unaudited Consolidated and Stand-alone Financial Results for the quarter ended 30th June, 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed format of the unaudited 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)



P Bajoria
P Bajoria
(DIN : 00084031)
Managing Director

Kolkata
13th August 2019

COMMITTED TO CLEAN METAL