



# IFGL REFRACTORIES LIMITED

**Head & Corporate Office :**

3, Netaji Subhas Road, Kolkata - 700 001, India  
Phone : +91 33 40106100, Fax : +91 33 22430886  
E-mail : ifgl.ho@ifgl.in, Websites : www.ifglref.com

11<sup>th</sup> May, 2019

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

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
**Code: 540774**

Dear Sirs,

**Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR)- Audited financial results for year ended on 31<sup>st</sup> March, 2019**

The Board of Directors of the Company in their meeting held to-day have approved and taken on record financial results, both on stand alone and consolidated basis, for year ended on 31<sup>st</sup> March, 2019 audited by its Statutory Auditors, M/s Deloitte Haskins & Sells.

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), following Texts along with copy each of Report dated 11<sup>th</sup> May, 2019 of Statutory Auditors thereon not containing any modified opinion, are enclosed herewith for your perusal, necessary action and record.

- a) Audited stand alone financial results for year ended on 31<sup>st</sup> March, 2019.
- b) Audited consolidated financial results for year ended on 31<sup>st</sup> March, 2019.

Extract of audited consolidated financial results for year ended on 31<sup>st</sup> March, 2019 being published in newspapers following Regulation 47(1)(b) of LODR is also enclosed.

In the aforesaid meeting in view of satisfactory financial performance, the Board also resolved to unanimously recommend payment of Dividend @ 25% on Equity Share of Rs. 10/- each i.e. Rs 2.50 per Equity Share for FY 2018-19, subject to necessary approvals/permissions including shareholders of the Company at their ensuing Annual General Meeting. Dividend recommended is higher than 5% i.e Rs 0.50 per Equity Share than that paid for preceding financial year 2017-18.

Aforesaid documents and announcement about recommendation of Dividend are also being hosted on Company's Website: [www.ifglref.com](http://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 & Kalunga Works :**

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 : L51909OR2007PLC027954



**INDEPENDENT AUDITOR’S REPORT  
TO THE BOARD OF DIRECTORS OF  
IFGL REFRACTORIES LIMITED (Formerly known as IFGL Exports Limited)**

1. We have audited the accompanying Statement of Standalone Financial Results of **IFGL REFRACTORIES LIMITED (Formerly known as IFGL Exports Limited)** (“the Company”), for the year ended March 31, 2019 (“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 July 5, 2016.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (‘Ind AS’) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.



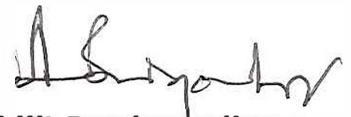
## **Deloitte Haskins & Sells**

5. We draw attention to Note 3 of the Statement, relating to amalgamation of the erstwhile IFGL Refractories Limited with the Company with effect from April 01, 2016 following Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata bench (NCLT) vide its Order dated August 03, 2017 pursuant to Sections 230 and 232 of the Companies Act, 2013 which was accounted under the 'Purchase Method' as per Accounting Standard 14- Accounting for Amalgamations (AS- 14). Accordingly, the Company had recognised goodwill on amalgamation aggregating to Rs. 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 opinion is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 302009E)



**Abhijit Bandyopadhyay**  
Partner  
(Membership No. 054785)

Kolkata, May 11, 2019

**IFGL REFRACTORIES LIMITED [ Formerly known as IFGL EXPORTS LIMITED]**

Registered Office: Sector B, Kalunga Industrial Estate, P.O. Kalunga 770031, Dist: Sundargarh, Odisha. Head & Corporate Office: 3, Netaji Subhas Road, Kolkata 700001  
CIN: L51909OR2007PLC027954; E-mail : ifgl.ho@ifgl.in; Website : www.ifglref.com

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

Sr. No.	Particulars	(All Figures in ₹ in lacs except for Shares and EPS)				
		Quarter ended			Year ended	
		31-03-2019 (Audited) Refer Note 5	31-12-2018 (Unaudited)	31-03-2018 (Audited) Refer Note 5	31-03-2019 (Audited)	31-03-2018 (Audited)
1.	Revenue from Operations	12,950	12,025	12,267	47,913	44,725
2.	Other Income	130	120	90	376	195
3.	<b>Total Income [1 + 2]</b>	<b>13,080</b>	<b>12,145</b>	<b>12,357</b>	<b>48,289</b>	<b>44,920</b>
4.	<b>Expenses</b>					
	a. Cost of Materials Consumed	5,327	6,114	5,901	23,689	20,542
	b. Purchases of Stock-in-Trade	1,238	1,199	440	3,876	2,172
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	814	(1,142)	20	(2,877)	263
	d. Excise duty on sale of goods	-	-	-	-	397
	e. Employee Benefits Expense	971	1,058	945	4,158	3,937
	f. Finance Costs	112	130	84	410	357
	g. Depreciation and Amortisation Expenses	1,007	961	988	3,887	3,797
	h. Other Expenses	2,882	3,271	2,726	11,891	10,062
5.	<b>Total Expenses [4(a) to 4(h)]</b>	<b>12,351</b>	<b>11,591</b>	<b>11,104</b>	<b>45,034</b>	<b>41,527</b>
6.	<b>Profit before Tax (3-5) #</b>	<b>729</b>	<b>554</b>	<b>1,253</b>	<b>3,255</b>	<b>3,393</b>
7.	<b>Tax Expense</b>					
	a. Current tax	164	141	237	714	763
	b. Deferred tax	(189)	45	65	(55)	386
	c. Excess Provision of Tax relating to earlier years written back	-	-	(14)	-	(14)
8.	<b>Profit for the year / period (6-7)</b>	<b>754</b>	<b>368</b>	<b>965</b>	<b>2,596</b>	<b>2,258</b>
9.	<b>Other comprehensive income</b>					
	a. Items that will not be reclassified to profit or loss	(95)	12	60	(58)	49
	b. Income tax relating to items that will not be reclassified to profit or loss	33	(4)	(21)	20	(17)
10.	<b>Total Other Comprehensive Income/ (loss) for the year / period</b>	<b>(62)</b>	<b>8</b>	<b>39</b>	<b>(38)</b>	<b>32</b>
11.	<b>Total Comprehensive Income for the year / period</b>	<b>692</b>	<b>376</b>	<b>1,004</b>	<b>2,558</b>	<b>2,290</b>
12.	Paid up Equity Share Capital (Face value ₹ 10/- each )	3,604	3,604	3,604	3,604	3,604
13.	Other Equity	-	-	-	47,000	45,309
14.	Earnings Per Share (of ₹ 10/- each) *					
	Basic	2.09	1.02	2.68	7.20	6.27
	Diluted	2.09	1.02	2.68	7.20	6.27

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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

Sr. No.	Particulars	As at	
		31-03-2019	31-03-2018
		(Audited)	
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-Current Assets</b>		
	(a) Property, Plant and Equipment	7,349	6,205
	(b) Capital work-in-progress	580	273
	(c) Goodwill	18,690	21,360
	(d) Other Intangible assets	34	87
	(e) Financial Assets		
	(i) Investments	5,677	5,677
	(ii) Other financial assets	202	211
	(f) Deferred tax assets (net)	503	448
	(g) Tax Assets (Net)	1,273	1,184
	(h) Other non-current assets	840	1,071
	<b>Total Non - Current Assets</b>	<b>35,148</b>	<b>36,516</b>
	<b>2. Current Assets</b>		
	(a) Inventories	8,672	5,049
	(b) Financial Assets		
	(i) Investments	4,554	1,270
	(ii) Trade receivables	14,058	20,696
	(iii) Cash and cash equivalents	30	128
	(iv) Bank balances other than (iii) above	875	582
	(v) Others	36	94
	(c) Other current assets	686	1,048
	<b>Total Current Assets</b>	<b>28,911</b>	<b>28,867</b>
	<b>Total Assets (1+2)</b>	<b>64,059</b>	<b>65,383</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity Share capital	3,604	3,604
	(b) Other Equity	47,000	45,309
	<b>Total Equity</b>	<b>50,604</b>	<b>48,913</b>
	<b>Liabilities</b>		
	<b>2. Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	187
	(b) Provisions	25	24
	<b>Total Non - Current Liabilities</b>	<b>25</b>	<b>211</b>
	<b>3. Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,547	8,559
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	246	381
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,894	6,535
	(iii) Other financial liabilities	544	628
	(b) Other current liabilities	166	122
	(c) Provisions	33	34
	<b>Total Current Liabilities</b>	<b>13,430</b>	<b>16,259</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>64,059</b>	<b>65,383</b>



**NOTES :**

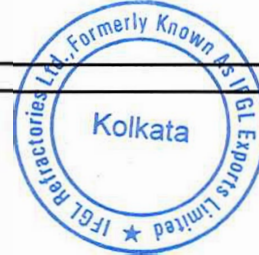
1. Above audited financial results have been reviewed by the Audit Committee at its meeting held on May 11, 2019 and approved by the Board of Directors at their meeting held on that date.
2. The above audited financial results of the Company have been prepared in accordance with Indian Accounting Standards (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 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 scheme of amalgamation was approved by the Hon'ble National Company Law Tribunal, Kolkata bench vide order dated August 03, 2017 with effect from April 01, 2016. Goodwill of ₹26,699 lacs arose on merger of erstwhile IFGL Refractories Ltd with the Company which was accounted for under the 'Purchase Method' as per the erstwhile Accounting Standard 14 - Accounting for Amalgamation. Useful life thereof was estimated to be 10 years and is being amortised accordingly.
4. Consequent to the introduction of Goods and Service Tax (GST) with effect from July 01, 2017, Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Ind-AS 115 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 year ended March 31, 2019 and year ended March 31, 2018 are not strictly relatable.
5. The figures of the last quarter March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2019 and March 31, 2018 and the unaudited published year to date figures up to the third quarter of that financial year respectively which were subject to Limited Review.
6. The Board of Directors have proposed a dividend of ₹2.5/- per share (2.5% on an Equity share of par value of ₹ 10/-) in its meeting held on May 11, 2019 which is subject to approval of members of Company at the ensuing Annual General Meeting.

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

  
P Bajoria  
Managing Director  
(DIN : 00084031)

Kolkata  
May 11, 2019

COMMITTED TO CLEAN METAL



**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
IFGL REFRACTORIES LIMITED (Formerly known as IFGL EXPORTS LIMITED)**

1. We have audited the accompanying Statement of Consolidated 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 year ended March 31, 2019 ("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 July 05, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate financial statements of subsidiaries referred to in paragraphs 6 below, the Statement:
  - (i) Includes the results of the following subsidiaries (including step down subsidiaries):
    - 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. Mono Ceramics Inc.
- i. Goricon Metallurgical Services Limited
- j. IFGL GmbH
- k. Hofmann Ceramic GmbH
- l. Hofmann Ceramic CZ s.r.o.
- m. Hoffmann Ceramic Limited (dissolved w.e.f from February 05, 2019)
- n. IFGL Inc.
- o. EI Ceramics LLC

(ii) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 05, 2016 ; and

(iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

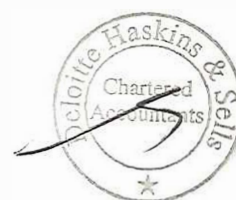
5. We draw attention to Note 4 to the Statement, relating to amalgamation of erstwhile IFGL Refractories Limited with the Company with effect from April 01, 2016 following Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata bench (NCLT) vide its Order dated August 03, 2017 pursuant to Sections 230 and 232 of the Companies Act, 2013, which was accounted under the 'Purchase Method' as per Accounting Standard 14- Accounting for Amalgamations (AS- 14). Accordingly, the Company had recognised goodwill on amalgamation aggregating to Rs. 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 Control' for business combination of entities under common control.

Our opinion is not modified in respect of this matter.

6. We did not audit the financial information of 15 subsidiaries (including step down subsidiaries) included in the consolidated financial results, whose financial information reflect total assets of Rs. 37,816.62 lacs as at March 31, 2019, total revenues of Rs. 46,113.54 lacs, total net profit after tax of Rs. 2,448.83 lacs and total comprehensive income of Rs. 2,474.10 lacs for the year ended on that date, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

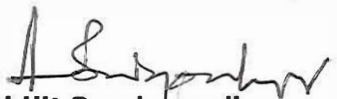
7. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the



published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

8. The comparative financial information for the quarter and year ended March 31, 2018 in respect of 15 subsidiaries prepared in accordance with the Ind AS and included in this Statement have been audited by other auditors whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of these subsidiaries made in this Statement, is based solely on the reports of the other auditors.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 302009E)

  
**Abhijit Bandyopadhyay**  
Partner  
(Membership No. 054785)

Kolkata, May 11, 2019



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

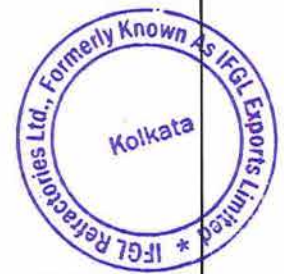
(All Figures in ₹ in lacs except for Shares and EPS)

Sr. No.	Particulars	Quarter ended				
		31-03-2019			31-03-2018	
		(Audited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 6)	(Audited)	(Audited)
1.	Revenue from Operations	24,952	23,452	22,827	94,026	83,931
2.	Other Income	165	140	185	579	438
3.	<b>Total Income (1+2)</b>	<b>25,117</b>	<b>23,592</b>	<b>23,012</b>	<b>94,605</b>	<b>84,369</b>
4.	<b>Expenses</b>					
a.	Cost of Materials Consumed	10,059	9,725	5,745	41,234	35,010
b.	Purchases of Stock-in-Trade	2,388	3,327	5,374	9,381	6,532
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1,034	(1,276)	299	(3,307)	598
d.	Excise Duty on sale of goods	-	-	-	-	397
e.	Employee Benefits Expense	3,553	3,829	3,165	14,618	12,669
f.	Finance Costs	124	136	98	445	397
g.	Depreciation and Amortisation Expenses	1,168	1,192	1,148	4,602	4,380
h.	Other Expenses	5,367	5,560	5,026	21,227	18,131
5.	<b>Total Expenses [4(a) to 4(h)]</b>	<b>23,693</b>	<b>22,493</b>	<b>20,855</b>	<b>88,200</b>	<b>78,114</b>
6.	<b>Profit before Tax (3-5) #</b>	<b>1,424</b>	<b>1,099</b>	<b>2,157</b>	<b>6,405</b>	<b>6,255</b>
7.	<b>Tax Expense</b>					
a.	Current tax	441	249	499	1,496	1,452
b.	Deferred tax (Reversal) / Charge	(322)	27	(309)	(137)	105
c.	Excess Provision of Tax relating to earlier years written back	-	-	(14)	-	(14)
8.	<b>Profit for the year/period (6-7)</b>	<b>1,305</b>	<b>823</b>	<b>1,981</b>	<b>5,046</b>	<b>4,712</b>
9.	<b>Profit for the year/period attributable to:</b>					
	Owners of the Company	1,305	823	1,982	5,046	4,712
	Non Controlling Interest	-	-	(1)	-	-
10.	<b>Other comprehensive income</b>					
a.	Items that will not be reclassified to profit or loss	(69)	12	22	(32)	11
b.	Income tax relating to items that will not be reclassified to profit or loss	33	(4)	(21)	20	(17)
11.	<b>Total Other Comprehensive (Loss) / Income for the year/period</b>	<b>(36)</b>	<b>8</b>	<b>1</b>	<b>(12)</b>	<b>(6)</b>
12.	<b>Total Comprehensive Income for the year/period</b>	<b>1,269</b>	<b>831</b>	<b>1,982</b>	<b>5,034</b>	<b>4,706</b>
	<b>Total Comprehensive Income for the year/period attributable to:</b>					
	Owners of the Company	1,269	831	1,983	5,034	4,706
	Non Controlling Interest	-	-	(1)	-	-
13.	<b>Paid up Equity Share Capital (Face value ₹ 10/- each)</b>	<b>3,604</b>	<b>3,604</b>	<b>3,604</b>	<b>3,604</b>	<b>3,604</b>
14.	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,860</b>	<b>71,595</b>
15.	<b>Earnings Per Share (of ₹ 10/- each) *</b>					
	Basic	3.62	2.28	5.50	14.00	13.07
	Diluted	3.62	2.28	5.50	14.00	13.07

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

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

Sr. No.	Particulars	As at	
		31-03-2019	31-03-2018
(Audited)			
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	14,380	12,203
(b)	Capital work-in-progress	631	819
(c)	Goodwill	12,092	12,229
(d)	Intangible assets	18,939	21,701
(e)	<b>Financial Assets</b>		
(i)	Investments	52	52
(ii)	Other financial assets	202	211
(f)	Income Tax Assets (Net)	1,175	1,015
(g)	Other Non-Current Assets	1,134	1,071
	<b>Total Non - Current Assets</b>	<b>48,605</b>	<b>49,301</b>
2.	<b>Current Assets</b>		
(a)	Inventories	15,651	10,833
(b)	<b>Financial Assets</b>		
(i)	Investments	4,554	1,270
(ii)	Trade receivables	22,862	28,444
(iii)	Cash and cash equivalents	7,634	7,373
(iv)	Bank balances other than (iii) above	1,153	738
(v)	Others	106	179
(c)	Other current assets	1,310	1,714
	<b>Total Current Assets</b>	<b>53,270</b>	<b>50,551</b>
	<b>Total Assets (1+2)</b>	<b>1,01,875</b>	<b>99,852</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
(a)	Equity Share capital	3,604	3,604
(b)	Other Equity	75,860	71,595
	<b>Equity attributable to the owners</b>	<b>79,464</b>	<b>75,199</b>
	Non controlling interest	-	-
	<b>Total Equity</b>	<b>79,464</b>	<b>75,199</b>
	<b>Liabilities</b>		
2.	<b>Non-Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Borrowings	1,558	2,052
(b)	Provisions	25	24
(c)	Deferred Tax Liabilities (Net)	453	316
	<b>Total Non - Current Liabilities</b>	<b>2,036</b>	<b>2,392</b>
3.	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Borrowings	6,893	8,559
(ii)	Trade payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	246	381
	Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	12,192	12,160
(iii)	Other financial liabilities	843	1,009
(b)	Other Current Liabilities	168	118
(c)	Provisions	33	34
	<b>Total Current Liabilities</b>	<b>20,375</b>	<b>22,261</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>1,01,875</b>	<b>99,852</b>

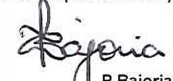


SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS	(All Figures in ₹ in lacs)				
	Quarter ended			Year Ended	
	31-03-2019 (Audited) (Refer Note)	31-12-2018 (Unaudited)	31-03-2018 (Audited) (Refer Note)	31-03-2019 (Audited)	31-03-2018 (Audited)
Particulars					
Segment Revenue (Gross Sales / Income from Operations)					
India	12,698	11,767	12,062	46,680	43,848
Outside India					
Asia (excluding India)	481	454	338	1,614	1,231
Europe	7,070	6,185	6,067	26,382	22,279
Americas	4,703	5,046	4,360	19,350	16,573
Gross Sales / Income from Operations	24,952	23,452	22,827	94,026	83,931
Segment Results [Profit(+)/ Loss(-) before Tax and Finance Costs]					
India	842	684	1,304	3,666	3,728
Outside India					
Asia (excluding India)	89	197	(7)	803	299
Europe	274	50	680	685	1,246
Americas	343	304	278	1,696	1,379
Total	1,548	1,235	2,255	6,850	6,652
Add/(less) : Finance Costs	(124)	(136)	(98)	(445)	(397)
Profit before Tax	1,424	1,099	2,157	6,405	6,255
Segment Assets					
India	58,434	61,246	59,757	58,434	59,757
Outside India					
Asia (excluding India)	2,561	3,107	2,615	2,561	2,615
Europe	19,031	18,602	18,662	19,031	18,662
Americas	11,893	12,798	10,378	11,893	10,378
Unallocated	9,956	6,788	8,440	9,956	8,440
Total Segment Assets	1,01,875	1,02,541	99,852	1,01,875	99,852
Segment Liabilities					
India	7,411	8,148	8,359	7,411	8,359
Outside India					
Asia (excluding India)	552	1,145	856	552	856
Europe	4,884	4,779	5,202	4,884	5,202
Americas	2,210	2,334	2,484	2,210	2,484
Unallocated	7,354	9,705	7,752	7,354	7,752
Total Segment Liabilities	22,411	26,111	24,653	22,411	24,653

**NOTES :**

- Above audited financial statement have been reviewed by the Audit Committee at its meeting held on May 11, 2019 and approved by the Board of Directors at their meeting held on that date.
- The above audited 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.
- 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'.
- The scheme of amalgamation was approved by the Hon'ble National Company Law Tribunal, Kolkata bench vide order dated August 03, 2017 with effect from April 01, 2016. Goodwill of ₹26,699 lacs arose on merger of erstwhile IFGL Refractories Ltd with the Company which was accounted for under the 'Purchase Method' as per the erstwhile Accounting Standard 14 - Accounting for Amalgamation. Useful life thereof was estimated to be 10 years and is being amortised accordingly.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from July 01, 2017, Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Ind-AS 115 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 March 31, 2018 are not strictly relatable.
- The figures of the last quarter March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2019 and March 31, 2018 and the unaudited published year to date figures up to the third quarter of that financial year respectively which were subject to Limited Review.
- The Board of Directors have proposed a dividend of ₹ 2.50/- per share (25% on an Equity Share of par value ₹ 10/-) in its meeting held on May 11, 2019 which is subject to approval of members of the Company at the ensuing Annual General Meeting.

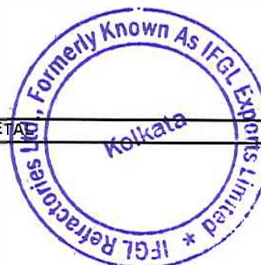
On behalf of the Board  
of IFGL Refractories Limited (Formerly known as IFGL Exports Limited)

  
P Bajoria  
(DIN: 00084031)  
Managing Director

Kolkata  
May 11, 2019



COMMITTED TO CLEAN METAL



(All Figures in ₹ in lacs except for EPS)

**EXTRACT OF STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

Particulars	Quarter ended			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	25,117	23,592	23,012	94,605	84,369
Net Profit from Ordinary Activities before Tax *	1,424	1,099	2,157	6,405	6,255
Net Profit from Ordinary Activities after Tax but before Minority Interest*	1,305	823	1,981	5,046	4,712
Net Profit from Ordinary Activities after Tax and Minority Interest*	1,305	823	1,982	5,046	4,712
Total Comprehensive Income for the period [Comprising profit for the period after tax and other comprehensive income after tax] *	1,269	831	1,982	5,034	4,706
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604
Other Equity	-	-	-	75,860	71,595
Earnings Per Share (of ₹ 10 /- each) Basic and Diluted	3.62	2.28	5.50	14.00	13.07

\* There are no exceptional and extra-ordinary items.

Note :-

1. Above audited financial results for the Quarter and Year ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, May 11, 2019.

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

Particulars	Quarter ended			Year ended	Year ended
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	13,080	12,145	12,357	48,289	44,920
Profit before Tax	729	554	1,253	3,255	3,393
Profit after Tax	754	368	965	2,596	2,258
Total Comprehensive Income for the period	692	376	1,004	2,558	2,290

3. The figures of the last quarter 31st March, 2019 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2019 and the unaudited published year to date figures up to the third quarter of that financial year which were subject to Limited Review.

4. The Board of Directors have proposed a dividend of ₹ 2.50/- per share (25% on an Equity Share of par value ₹ 10/-) in its meeting held on 11th May, 2019 which is subject to approval of members of the Company at the ensuing Annual General Meeting.

5. This is an extract of the detailed format of Consolidated and Stand-alone Financial Results for the quarter and year ended 31st March, 2019 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)



F. Bajoria  
(DIN : 00084031)  
Managing Director

Kolkata  
11th May 2019

COMMITTED TO CLEAN METAL

