



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

11th November, 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: Unaudited financial results for three/six months ended on 30th September, 2019

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, 2019. Said unaudited financial results have also been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s S.R. Batliboi & Co. LLP.


In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), following along with copy each of Report dated 11th November, 2019 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, 2019.
- b) Unaudited consolidated financial results for three/six months ended on 30th September, 2019.
- c) Extract of Unaudited consolidated financial results for three/six months ended on 30th September, 2019 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.,

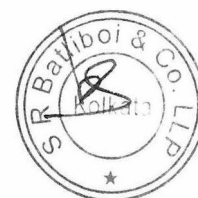

(R Agarwal)
Company Secretary

Encl: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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**

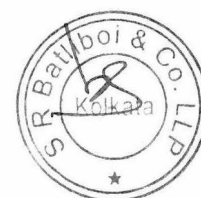
1. We have reviewed the accompanying statement of unaudited standalone financial results of IFGL Refractories Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding six months period ended September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's management and approved by the Company'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. 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. 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 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to –
- (a) Note 3 to the standalone Ind AS financial results, relating to amalgamation of the erstwhile IFGL Refractories Limited with the Company (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.
- (b) Note 4 to standalone Ind AS financial results regarding Company's writ petition challenging the Explanation to Section 10AA(1) of the Income Tax Act, 1961 inserted on and from assessment year beginning April 01, 2018, which was admitted by the Hon'ble High Court at Calcutta. Pending decision by the Hon'ble High Court, uncertainty exists as regards realisability of resultant recognised deferred tax assets of Rs. 1,183 lakhs.

Our conclusion is not modified in respect of these matters.

6. The comparative Ind AS financial information of the Company for the corresponding quarter and six months period ended September 30, 2018, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the



S.R. BATLIBOI & Co. LLP

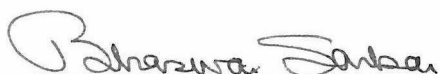
Chartered Accountants

Ind AS financial statements of the Company for the year ended March 31, 2019, were audited by predecessor auditor who had expressed their unmodified opinions on those financial information on November 10, 2018 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.: 055596

UDIN: 19055596AAAACI3152



Kolkata

November 11, 2019

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: 3, Netaji Subhas Road, Kolkata 700001
CIN: L51909OR2007PLC027954; E-mail : ifgl.ho@ifgl.in; Website : www.ifglref.com

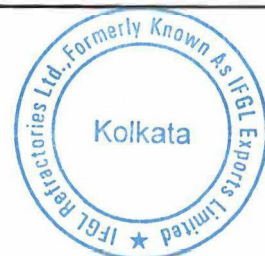
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	₹ in lakhs except as otherwise stated					
		Quarter ended			Six months ended		
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	Year ended 31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Revenue from Operations	11,574	14,030	10,782	25,604	22,938	47,913
2.	Other Income	325	131	88	456	126	376
3.	Total Income [1 + 2]	11,899	14,161	10,870	26,060	23,064	48,289
4.	Expenses						
a.	Cost of Materials Consumed	4,989	5,910	6,770	10,899	12,248	23,689
b.	Purchase of Stock-in-Trade	919	1,028	656	1,947	1,438	3,876
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	211	580	(2,734)	791	(2,549)	(2,877)
d.	Employee Benefit Expenses	1,098	1,037	1,096	2,135	2,129	4,158
e.	Finance Costs	72	92	97	164	169	410
f.	Depreciation and Amortisation Expenses	977	975	982	1,952	1,919	3,887
g.	Other Expenses	2,901	3,400	3,008	6,301	5,738	11,891
5.	Total Expenses [4(a) to 4(g)]	11,167	13,022	9,875	24,189	21,092	45,034
6.	Profit before Tax (3-5) #	732	1,139	995	1,871	1,972	3,255
7.	Tax Expense						
a.	Current tax	83	246	198	329	408	714
b.	Deferred tax (Credit) / Charge	(111)	34	63	(77)	89	(55)
8.	Profit for the year / period (6-7)	760	859	734	1,619	1,475	2,596
9.	Other comprehensive income / (loss)						
a.	Items that will not be reclassified to profit or loss	(15)	(14)	13	(29)	25	(58)
b.	Income tax relating to items that will not be reclassified to profit or loss	5	5	(5)	10	(9)	20
10.	Total Other Comprehensive Income/ (loss) for the year / period	(10)	(9)	8	(19)	16	(38)
11.	Total Comprehensive Income for the year / period	750	850	742	1,600	1,491	2,558
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604	3,604	3,604
13.	Other Equity						46,998
14.	Earnings Per Share (of ₹ 10/- each) * Basic & Diluted (₹)	2.11	2.38	2.04	4.49	4.09	7.20

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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Sr. No.	Particulars	₹ in lakhs	
		As at	
		30-09-2019 (Unaudited)	31-03-2019 (Audited)
A	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	7,302	7,349
(b)	Right to Use Asset	915	-
(c)	Capital work-in-progress	704	580
(d)	Goodwill	17,355	18,690
(e)	Other Intangible assets	40	34
(f)	Financial Assets		
(i)	Investments	5,677	5,677
(ii)	Other financial assets	424	202
(g)	Deferred tax assets (net)	580	503
(h)	Income Tax Assets (net)	128	1,273
(i)	Other non-current assets	806	840
	Total Non - Current Assets	33,931	35,148
2.	Current Assets		
(a)	Inventories	8,010	8,672
(b)	Financial Assets		
(i)	Investments	7,002	4,554
(ii)	Trade receivables	13,337	14,058
(iii)	Cash and cash equivalents	318	30
(iv)	Bank balances other than (iii) above	1,065	875
(v)	Others	61	36
(c)	Other current assets	1,061	686
	Total Current Assets	30,854	28,911
	Total Assets (1+2)	64,785	64,059
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity Share capital	3,604	3,604
(b)	Other Equity	47,511	46,998
	Total Equity	51,115	50,602
	Liabilities		
2.	Non-Current Liabilities		
(a)	Provisions	26	25
(b)	Lease Liabilities	868	-
	Total Non - Current Liabilities	894	25
3.	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	6,482	6,547
(ii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	311	247
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,374	5,895
(iii)	Other financial liabilities	378	544
(b)	Other current liabilities	105	166
(c)	Lease Liabilities	74	-
(d)	Provisions	52	33
	Total Current Liabilities	12,776	13,432
	Total Equity and Liabilities (1+2+3)	64,785	64,059

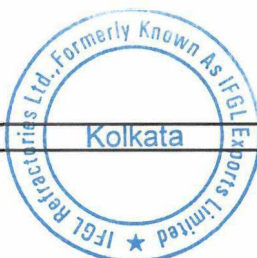


STANDALONE CASH FLOW STATEMENT	(₹ in lakhs)	
	For the six months ended September 30, 2019	For the six months ended September 30, 2018
	Unaudited	Unaudited/Unreviewed
Particulars		
Cash Flows from Operating Activities		
Profit before tax for the period	1,871	1,972
Adjustments for:		
Finance costs	164	169
Interest income	(204)	(25)
Loss on sale / discard of property, plant and equipment	1	(2)
Gain on sale of current investments	(70)	-
Net gain arising on current investment measured at fair value through profit or loss	(181)	(31)
Sundry debit balances/advances written off	75	7
(Reversal)/ provision for doubtful trade receivables / advances	73	(144)
Depreciation and amortisation expense	1,952	1,919
Unrealised foreign exchange loss (net)	121	40
	3,802	3,905
Movements in working capital:		
Decrease in trade and other receivables	129	4,304
Decrease / (Increase) in inventories	662	(3,187)
Decrease in trade payables, other liabilities and provisions	(519)	(333)
Cash generated from Operations	4,074	4,689
Income taxes paid (net of refunds)	826	(411)
Net cash generated from operating activities (1)	4,900	4,278
Cash Flows from Investing Activities		
Purchase of Current Investments	(8,575)	(1,865)
Proceeds from sale of Current Investments	6,378	-
Investments in bank deposits (net)	(411)	(123)
Interest received	210	20
Purchase of property, plant and equipment, other intangibles and capital work-in-progress	(635)	(504)
Proceeds from sale of property, plant and equipment	1	2
Net cash used in investing activities (2)	(3,032)	(2,470)
Cash Flows from Financing Activities		
Dividend on Equity share and Dividend Distribution Tax thereon	(1,086)	(869)
Repayment of long-term borrowings	(188)	(128)
Repayment from short-term borrowings (net)	(142)	(213)
Interest paid	(164)	(169)
Net Cash used in financing activities (3)	(1,580)	(1,379)
Net Increase in Cash and Cash Equivalents (1+2+3)	288	428
Cash and Cash Equivalents at the beginning of the period	30	128
Cash and Cash Equivalents at the end of the period	318	555

NOTES :

- Above financial results have been reviewed by the Audit Committee at its meeting held on November 11, 2019 and approved by the Board of Directors at their meeting held on that date.
- The above reviewed 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.
- 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. 26,699 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.
- The Company's Writ Petition No. 544 of 2019 challenging vires of the Explanation to Section 10AA(1) of the Income Tax Act, 1961 inserted on and from assessment year beginning April 1, 2018, on grounds that such explanation denies the benefit that was intended to be provided under the said section, was admitted by the Hon'ble High Court at Calcutta on November 7, 2019. Supported by a legal opinion obtained in this regard, management believes that the Company has a good case on merit in this matter.
- The Company operates in a single segment and is engaged in the business of manufacture, trading and sale of Refractories based on customer specifications.
- 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 Company, as a lessee, to recognise, at the commencement of the lease a right-to-use asset and an equivalent 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 Company 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 and six months ended September 30, 2019.

Kolkata
November 11, 2019



COMMITTED TO CLEAN METAL

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

P Bajoria
P Bajoria
Managing Director
(DIN : 00084031)



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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**

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated Statement of cash flows for the corresponding six months period ended September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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. 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. 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 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.

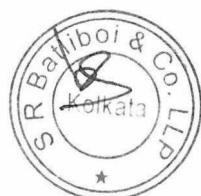
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the entities as mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the 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 8 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 Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to –
 - (a) Note 4 to the consolidated Ind AS 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.
 - (b) Note 5 to consolidated Ind AS financial results regarding Holding Company's writ petition challenging the Explanation to Section 10AA(1) of the Income Tax Act, 1961 inserted on and from assessment year beginning April 01, 2018, which was admitted by the Hon'ble High Court at Calcutta. Pending decision by the Hon'ble High Court, uncertainty exists as regards realisability of resultant recognised deferred tax assets of Rs. 1,183 lakhs.

Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes unaudited interim financial information of 7 (seven) subsidiaries, whose interim financial information reflect Group's share of total assets of



Rs. 40,779 lakhs as at September 30, 2019, Group's share of total revenues of Rs. 11,934 lakhs and Rs. 24,969 lakhs, Group's share of total profit after tax of Rs. 492 lakhs and Rs. 958 lakhs, Group's share of total comprehensive income of Rs. 492 lakhs and Rs. 958 lakhs, for the quarter and six months period ended September 30, 2019, respectively, and net cash inflows of Rs. 726 lakhs for the six months period ended September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditors' reports on interim financial information of these entities 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 auditors and procedures performed by us as stated in paragraph 3 above.

Aforesaid subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company'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 Holding Company's management. Our conclusion in so far as it relates to the balances and affairs including cash flows of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

8. The accompanying Statement includes interim financial information in respect of 6 (six) subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflect Group's share of total assets of Rs. 17,639 lakhs as at September 30, 2019, Group's share of total revenues of Rs. 202 lakhs and Rs. 491 lakhs, Group's share of total loss after tax of Rs. 19 lakhs and Rs. 12 lakhs, Group's share of total comprehensive loss of Rs. 13 lakhs and Rs. Nil, for the quarter and six months period ended September 30, 2019, respectively, and net cash outflows of Rs. 7 lakhs for the six months period ended September 30, 2019, as considered in the Statement. These unaudited/unreviewed interim financial information have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the balances and affairs including cash flows of these subsidiaries, is based solely on such unaudited/unreviewed interim 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 in respect of matters stated in paragraphs 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information furnished by the management.



S.R. BATLIBOI & CO. LLP

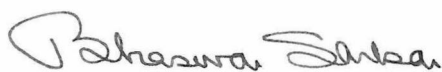
Chartered Accountants

9. The comparative Ind AS financial information of the Group, for the corresponding quarter and six months period ended September 30, 2018, 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 had expressed their unmodified opinions on those consolidated financial information on November 10, 2018 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.: 055596



UDIN: 19055596AAAACJ1344

Kolkata

November 11, 2019

Annexure I

List of Subsidiaries (including stepdown subsidiaries)

Sl. 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	Monocon Overseas Limited
11	Mono Ceramics Inc.
12	IFGL Inc.
13	EI Ceramics LLC
14	Goricon Metallurgical Services Limited



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	(₹ in lakhs except as otherwise stated)					
		Quarter ended			Six months ended		Year Ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
1.	Revenue from Operations	21,856	25,188	21,928	47,044	45,622	94,026
2.	Other Income	448	150	58	598	274	579
3.	Total Income (1+2)	22,304	25,338	21,986	47,642	45,896	94,605
4.	Expenses						
a.	Cost of Materials Consumed	9,397	9,955	11,567	19,352	21,450	41,234
b.	Purchase of Stock-in-Trade	1,261	2,742	1,568	4,003	3,666	9,381
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	376	340	(3,189)	716	(3,065)	(3,307)
d.	Employee Benefit Expenses	3,772	3,724	3,753	7,496	7,236	14,618
e.	Finance Costs	74	99	108	173	185	445
f.	Depreciation and Amortisation Expenses	1,161	1,155	1,148	2,316	2,242	4,602
g.	Other Expenses	4,880	5,557	5,167	10,437	10,300	21,227
5.	Total Expenses [4(a) to 4(g)]	20,921	23,572	20,122	44,493	42,014	88,200
6.	Profit before Tax (3-5) #	1,383	1,766	1,864	3,149	3,882	6,405
7.	Tax Expense						
a.	Current tax	214	356	425	570	806	1,496
b.	Deferred tax (Credit) / Charge	(84)	54	67	(30)	158	(137)
8.	Profit for the year/period (6-7)	1,253	1,356	1,372	2,609	2,918	5,046
9.	Profit for the year/period attributable to:						
	Owners of the Company	1,253	1,356	1,372	2,609	2,918	5,046
	Non Controlling Interest	-	-	-	-	-	-
10.	Other comprehensive income / (loss)						
a.	Items that will not be reclassified to profit or loss	(9)	(8)	13	(17)	25	(32)
b.	Income tax relating to items that will not be reclassified to profit or loss	5	5	(5)	10	(9)	20
11.	Total Other comprehensive income / (loss) for the year/period	(4)	(3)	8	(7)	16	(12)
12.	Total Comprehensive Income for the year/period	1,249	1,353	1,380	2,602	2,934	5,034
	Total Comprehensive Income for the year/period attributable to:						
	Owners of the Company	1,249	1,353	1,380	2,602	2,934	5,034
	Non Controlling Interest	-	-	-	-	-	-
13.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604	3,604	3,604
14.	Other Equity	-	-	-	-	-	75,860
15.	Earnings Per Share (of ₹ 10/- each) * Basic & Diluted	3.48	3.76	3.81	7.24	8.10	14.00

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

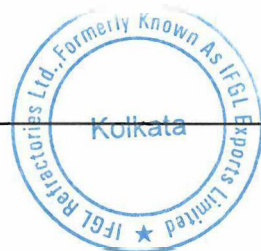
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Sr. No.	Particulars	(₹ in lakhs)	
		As at	
		30-09-2019 (Unaudited)	31-03-2019 (Audited)
A	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant and Equipment	14,179	14,380
(b)	Right to Use Asset	915	-
(c)	Capital work-in-progress	755	631
(d)	Goodwill (on consolidation)	11,668	12,092
(e)	Intangible assets	17,604	18,939
(f)	Financial Assets		
(i)	Investments	52	52
(ii)	Other financial assets	424	202
(g)	Deferred tax assets (net)	580	-
(h)	Income Tax Assets (net)	128	1,175
(i)	Other Non-Current Assets	1,117	1,134
	Total Non - Current Assets	47,422	48,605
2.	Current Assets		
(a)	Inventories	15,262	15,651
(b)	Financial Assets		
(i)	Investments	7,002	4,554
(ii)	Trade receivables	21,385	22,862
(iii)	Cash and cash equivalents	9,130	7,634
(iv)	Bank balances other than (iii) above	1,065	1,153
(v)	Others	119	106
(c)	Other current assets	1,556	1,310
	Total Current Assets	55,519	53,270
	Total Assets (1+2)	1,02,941	1,01,875
B	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity Share capital	3,604	3,604
(b)	Other Equity	76,716	75,860
	Equity attributable to the owners	80,320	79,464
	Liabilities		
2.	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1,687	1,558
(b)	Provisions	25	25
(c)	Deferred Tax Liabilities (net)	1,013	453
(d)	Income Tax Liabilities (net)	133	-
(e)	Lease Liabilities	868	-
	Total Non - Current Liabilities	3,726	2,036
3.	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	6,483	6,893
(ii)	Trade payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	311	246
	Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	11,172	12,192
(iii)	Other financial liabilities	678	843
(b)	Other Current Liabilities	125	168
(c)	Lease Liabilities	74	-
(d)	Provisions	52	33
	Total Current Liabilities	18,895	20,375
	Total Equity and Liabilities (1+2+3)	1,02,941	1,01,875



Particulars	₹ in lakhs	
	For the six months ended September 30, 2019	For the six months ended September 30, 2018
	Unaudited	Unaudited/Unreviewed
Cash Flows from Operating Activities		
Profit before tax for the period	3,149	3,882
Adjustments for:		
Finance costs	173	185
Interest income	(205)	(261)
Liabilities no longer required written back	(104)	-
Loss on sale / discard of property, plant and equipment	10	57
Gain on sale of current investments	(69)	-
Net gain / (loss) on current investment measured at fair value through profit or loss	(32)	29
Sundry debit balances/advances written off	75	(105)
(Reversal)/ provision for doubtful trade receivables / advances	178	-
Depreciation and amortisation expense	2,316	2,242
Unrealised foreign exchange gain (net)	121	42
Effect of change in foreign exchange translation (net)	(669)	1,789
	4,943	7,860
Movements in working capital:		
Decrease in trade and other receivables	359	2,851
(Increase) / Decrease in inventories	389	(4,620)
(Decrease)/ Increase in trade payables, other liabilities and provisions	(308)	1,246
Cash generated from Operations	5,383	7,337
Income taxes paid (net of refunds)	641	(1,276)
Net cash generated by Operating Activities (1)	6,024	6,061
Cash flows from Investing Activities		
Purchase of Current Investments	(8,724)	(1,926)
Proceeds from sale of Current Investments	6,379	-
Investments in bank deposits (net)	(133)	(120)
Interest received	205	261
Purchase of property, plant and equipment, other intangibles and capital work-in-progress	(450)	(2,378)
Net cash used in Investing Activities (2)	(2,723)	(4,163)
Cash flows from Financing Activities		
Dividend on Equity share and Dividend Distribution Tax thereon	(1,086)	(869)
Proceeds from long-term borrowings	198	-
Repayment of long-term borrowings	(256)	(199)
Repayment from short-term borrowings (net)	(488)	(215)
Interest Paid	(173)	(185)
Net cash used in financing activities (3)	(1,805)	(1,468)
Net Increase in Cash and Cash Equivalents (1+2+3)	1,496	430
Cash and cash equivalents at the beginning of the period	7,634	7,373
Cash and cash equivalents at the end of the period	9,130	7,803

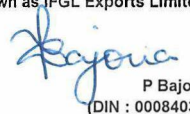
Particulars	SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS					
						₹ in lakhs
	Quarter ended			Six months ended		Year ended
30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Segment Revenue (Gross Sales / Income from Operations)						
India	11,271	13,630	10,404	24,901	22,215	46,680
<i>Outside India</i>						
Asia (excluding India)	339	425	430	764	679	1,614
Europe	5,360	5,855	6,299	11,215	13,127	26,382
Americas	4,886	5,278	4,795	10,164	9,601	19,350
Gross Sales / Income from Operations	21,856	25,188	21,928	47,044	45,622	94,026
Segment Results [Profit(+)/ Loss(-) before Tax and Finance Costs]						
India	803	1,236	1,093	2,039	2,141	3,666
<i>Outside India</i>						
Asia (excluding India)	91	117	330	208	517	803
Europe	153	78	85	231	361	685
Americas	410	434	464	844	1,048	1,696
Total	1,457	1,865	1,972	3,322	4,067	6,850
Add/(less) : Finance Costs	(74)	(99)	(108)	(173)	(185)	(445)
Profit before Tax	1,383	1,766	1,864	3,149	3,882	6,405
Segment Assets						
India	58,859	59,917	59,183	58,859	59,183	58,434
<i>Outside India</i>						
Asia (excluding India)	2,336	2,068	3,131	2,336	3,131	2,561
Europe	12,969	18,647	19,804	12,969	19,804	19,031
Americas	17,109	12,309	12,366	17,109	12,366	11,893
Unallocated	11,668	10,274	9,533	11,668	9,533	9,956
Total Segment Assets	1,02,941	1,03,215	1,04,017	1,02,941	1,04,017	1,01,875
Segment Liabilities						
India	13,513	14,091	7,391	13,513	7,391	7,411
<i>Outside India</i>						
Asia (excluding India)	846	898	1,231	846	1,231	552
Europe	6,001	6,195	5,211	6,001	5,211	4,884
Americas	2,261	1,945	2,720	2,261	2,720	2,210
Unallocated	-	-	8,426	-	8,426	7,354
Total Segment Liabilities	22,621	23,129	24,979	22,621	24,979	22,411



NOTES :

1. Above financial results have been reviewed by the Audit Committee at its meeting held on November 11, 2019 and approved by the Board of Directors at their meeting held on that date.
2. The above reviewed financial results of the Group [IFGL Refractories Limited (Formerly known as IFGL Exports Limited) and fourteen 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. 26,699 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 Holding Company's Writ Petition No. 544 of 2019 challenging vires of the Explanation to Section 10AA(1) of the Income Tax Act, 1961 inserted on and from assessment year beginning April 1, 2018, on grounds that such explanation denies the benefit that was intended to be provided under the said section, was admitted by the Hon'ble High Court at Calcutta on November 7, 2019. Supported by a legal opinion obtained in this regard, management believes that the Holding Company has a good case on merit in this matter.
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 an equivalent 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 and six months ended September 30, 2019.

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


P Bajoria
(DIN : 00084031)

Managing Director

Kolkata
November 11, 2019



COMMITTED TO CLEAN METAL



(All Figures in ₹ in lakhs except for EPS)

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
Total Income from Operations	21,856	25,188	21,928	47,044	45,622	94,026
Net Profit from Ordinary Activities before Tax *	1,383	1,766	1,864	3,149	3,882	6,405
Net Profit from Ordinary Activities after Tax but before Minority Interest*	1,253	1,356	1,372	2,609	2,918	5,046
Net Profit from Ordinary Activities after Tax and Minority Interest*	1,253	1,356	1,372	2,609	2,918	5,046
Total Comprehensive Income for the period [Comprising profit for the period after tax and other comprehensive income after tax] *	1,249	1,353	1,380	2,602	2,934	5,034
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604	3,604
Other Equity	-	-	-	-	-	75,860
Earnings Per Share (of ₹ 10 /- each) Basic and Diluted #	3.48	3.76	3.81	7.24	8.10	14.00

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

Note :-

- Above unaudited financial results have been reviewed by the Audit Committee at its meeting held on 11th November 2019 and approved by the Board of Directors at their meeting held on that date and these have been subjected to limited review of the Statutory Auditors of the Company.
- Key Stand-alone financial information are as follows :

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
Total Income from Operations	11,574	14,030	10,782	25,604	22,938	47,913
Profit before Tax	732	1,139	995	1,871	1,972	3,255
Profit after Tax	760	859	734	1,619	1,475	2,596
Total Comprehensive Income for the period	750	850	742	1,600	1,491	2,558

3. This is an extract of the detailed format of unaudited Consolidated and Stand-alone Financial Results for the quarter and six months ended 30th September, 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).



Kolkata
11th November 2019

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

P Bajoria
P Bajoria
(DIN : 00084031)
Managing Director

COMMITTED TO CLEAN METAL