



# 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

10<sup>th</sup> August, 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 months ended on 30<sup>th</sup> June, 2019**


The Board of Directors of the Company in their meeting held to-day have approved and taken on record unaudited financial results on stand alone basis, for three months ended on 30<sup>th</sup> June, 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), unaudited stand alone financial results for three months ended on 30<sup>th</sup> June, 2019 along with copy of Report dated 10<sup>th</sup> August, 2019 of said Statutory Auditors is enclosed herewith for your perusal, necessary action and record.

This is also being hosted on Company's Website: [www.ifglref.com](http://www.ifglref.com). A separate letter with regard to unaudited consolidated financial results for three months ended on 30<sup>th</sup> June, 2019 is being sent.

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 Review Report on the Quarterly Unaudited Standalone 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 standalone financial results of IFGL Refractories Limited (formerly IFGL Exports Limited) (the 'Company') for the quarter ended June 30, 2019 and year to date from April 1, 2019 to June 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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement 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 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 recognised accounting practices and policies 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.



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

5. We draw attention to Note 3 to the standalone 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.

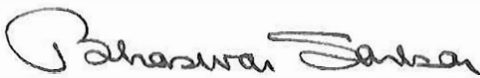
Our conclusion is not modified in respect of this matter.

6. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2018 and previous quarter ended March 31, 2019, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on those 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: 19055596AAAABB2593

Kolkata

August 10, 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 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 4	(Unaudited)	(Audited)
1.	Revenue from Operations	14,030	12,950	12,156	47,913
2.	Other Income	131	130	38	376
3.	Total Income [1 + 2]	14,161	13,080	12,194	48,289
4.	Expenses				
	a. Cost of Materials Consumed	5,910	5,327	5,478	23,689
	b. Purchases of Stock-in-Trade	1,028	1,238	782	3,876
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	580	814	185	(2,877)
	d. Employee Benefits Expense	1,037	971	1,033	4,158
	e. Finance Costs	92	112	72	410
	f. Depreciation and Amortisation Expenses	975	1,007	937	3,887
	g. Other Expenses	3,400	2,882	2,730	11,891
5.	Total Expenses [4(a) to 4(g)]	13,022	12,351	11,217	45,034
6.	Profit before Tax (3-5) #	1,139	729	977	3,255
7.	Tax Expense				
	a. Current tax	246	164	210	714
	b. Deferred tax (Credit) / Charge	34	(189)	26	(55)
8.	Profit for the year / period (6-7)	859	754	741	2,596
9.	Other comprehensive income				
	a. Items that will not be reclassified to profit or loss	(14)	(95)	12	(58)
	b. Income tax relating to items that will not be reclassified to profit or loss	5	33	(4)	20
10.	Total Other Comprehensive Income/ (loss) for the year / period	(9)	(62)	8	(38)
11.	Total Comprehensive Income for the year / period	850	692	749	2,558
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604
13.	Other Equity				46,998
14.	Earnings Per Share (of ₹ 10/- each) * Basic & Diluted (₹)	2.38	2.09	2.06	7.20

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

**NOTES :**

- Above financial results have been reviewed by the Audit Committee at its meeting held on August 10, 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. 26,669 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.
- The figures of the preceding 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.
- 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 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 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 ended June 30, 2019.

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

*Bajoria*  
Bajoria  
Managing Director  
(DIN : 00084031)

Kolkata  
August 10, 2019

COMMITTED TO CLEAN METAL

