



# 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

9<sup>th</sup> February, 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/nine months ended on 31<sup>st</sup> December, 2018**

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/nine months ended on 31<sup>st</sup> December, 2018. Said unaudited financial results have also been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s Deloitte Haskins & Sells.

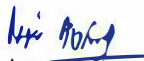
In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), following along with copy each of Report dated 9<sup>th</sup> February, 2019 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for three/nine months ended on 31<sup>st</sup> December, 2018.
- b) Unaudited consolidated financial results for three/nine months ended on 31<sup>st</sup> December, 2018.
- c) Extract of Unaudited consolidated financial results for three/nine months ended on 31<sup>st</sup> December, 2018 being published in newspapers following Regulation 47(1)(b) of LODR

These 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

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED [formerly known as IFGL EXPORTS LIMITED]

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IFGL Refractories Limited (Formerly known as IFGL Exports Limited)** ("the Company") for the Quarter and Nine months ended 31 December 2018 ("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 05 July 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 3 of the Statement, relating to amalgamation of the erstwhile IFGL Refractories Limited with the Company, with effect from 01 April 2016 following Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata bench (NCLT) vide its Order dated 03 August 2017 pursuant to Section 230 and 232 of the Companies Act, 2013 which has been accounted under the 'Purchase Method'




**Deloitte  
Haskins & Sells**

as per Accounting Standard 14- Accounting for Amalgamations (AS- 14). Accordingly, the Company has recognised goodwill on amalgamation aggregating to ` 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 report is not modified in respect of this matter.

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



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

**Kolkata**, 09 February 2019

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018**

Sr. No.	Particulars	(All Figures in ₹ in lacs except for Shares and EPS)					
		Quarter ended			Nine months ended		Year ended
		31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
1.	Revenue from Operations	12,025	10,782	10,916	34,963	32,458	44,725
2.	Other Income	120	88	22	246	105	195
3.	<b>Total Income [1 + 2]</b>	<b>12,145</b>	<b>10,870</b>	<b>10,938</b>	<b>35,209</b>	<b>32,563</b>	<b>44,920</b>
4.	<b>Expenses</b>						
	a. Cost of Materials Consumed	6,114	6,770	5,272	18,362	14,641	20,542
	b. Purchases of Stock-in-Trade	1,199	656	560	2,638	1,732	2,172
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,142)	(2,734)	(39)	(3,691)	243	263
	d. Excise duty on sale of goods	-	-	-	-	397	397
	e. Employee Benefits Expense	1,058	1,096	942	3,187	2,992	3,937
	f. Finance Costs	130	97	92	298	273	357
	g. Depreciation and Amortisation Expenses	961	982	949	2,880	2,809	3,797
	h. Other Expenses	3,271	3,008	2,862	9,009	7,336	10,062
5.	<b>Total Expenses [4(a) to 4(h)]</b>	<b>11,591</b>	<b>9,875</b>	<b>10,638</b>	<b>32,683</b>	<b>30,423</b>	<b>41,527</b>
6.	<b>Profit before Tax (3-5) #</b>	<b>554</b>	<b>995</b>	<b>300</b>	<b>2,526</b>	<b>2,140</b>	<b>3,393</b>
7.	<b>Tax Expense</b>						
	a. Current tax	141	198	2	550	4	763
	b. Deferred tax	45	63	281	134	843	386
	c. Excess Provision of Tax relating to earlier years written back	-	-	-	-	-	(14)
8.	<b>Profit for the period (6-7)</b>	<b>368</b>	<b>734</b>	<b>17</b>	<b>1,842</b>	<b>1,293</b>	<b>2,258</b>
9.	<b>Other comprehensive income</b>						
	a. Items that will not be reclassified to profit or loss	12	13	(4)	37	(11)	49
	b. Income tax relating to items that will not be reclassified to profit or loss	(4)	(5)	2	(13)	4	(17)
10.	<b>Total Other Comprehensive Income/ (loss) for the period/ year</b>	<b>8</b>	<b>8</b>	<b>(2)</b>	<b>24</b>	<b>(7)</b>	<b>32</b>
11.	<b>Total Comprehensive Income for the period/ year</b>	<b>376</b>	<b>742</b>	<b>15</b>	<b>1,866</b>	<b>1,286</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	3,604
13.	Other Equity	-	-	-	-	-	45,309
14.	<b>Earnings Per Share (of ₹ 10/- each) *</b>						
	Basic	1.02	2.04	0.05	5.11	3.59	6.27
	Diluted	1.02	2.04	0.05	5.11	3.59	6.27

# There are no Exceptional and Extra-ordinary items.

\* Figures for quarters and nine months are not annualised.

**NOTES :**

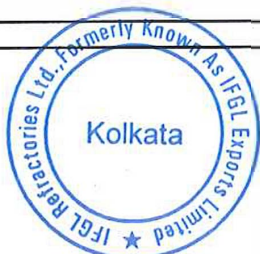
- Above unaudited financial results have been reviewed by the Audit Committee at its meeting held on 09 February 2019 and approved by the Board of Directors at their meeting held on that date and these have been subjected to limited review by the Statutory Auditors of the company.
- The above unaudited 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 01 April 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 scheme of amalgamation was approved by the Hon'ble National Company Law Tribunal, Kolkata bench vide order dated 03 August 2017 with effect from 01 April 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 01 July 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 nine months period ended 31 December 2018 and year ended 31 March 2018 are not strictly relatable to those thereafter.

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

*P Bajoria*  
**P Bajoria**  
Managing Director  
(DIN : 00084031)

Kolkata  
09 February 2019

COMMITTED TO CLEAN METAL



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED (Formerly known as IFGL EXPORTS LIMITED)

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 Quarter and Nine Months ended 31 December, 2018 ("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 05 July 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
  - a. Monocon Ceramics Inc.
  - b. EI Ceramics LLC
  - c. IFGL Inc.
  - d. Monotec Refratarios Ltda
  - e. IFGL Worldwide Holdings Limited
  - f. IFGL Monocon Holdings Limited
  - g. Monocon International Refractories Limited
  - h. Monocon Overseas Limited
  - i. Goricon Metallurgical Services Limited
  - j. IFGL GmbH
  - k. Hofmann Ceramic GmbH
  - l. Hofmann Ceramic CZ s.r.o.
  - m. Hofmann Ceramic Limited
  - n. Tianjin Monocon Refractories Company Limited
  - o. Tianjin Monocon Aluminous Refractories Company Limited



**Deloitte  
Haskins & Sells**

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the Statement, relating to amalgamation of erstwhile IFGL Refractories Limited with the Company with effect from 01 April 2016 following Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) vide its Order dated 03 August 2017 pursuant to Sections 230 and 232 of the Companies Act, 2013, which has been accounted under the 'Purchase Method' as per Accounting Standard 14- Accounting for Amalgamations (AS-14). Accordingly, the Company had recognized goodwill on amalgamation aggregating to ` 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 report is not modified in respect of this matter.

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



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

**Kolkata**, 09 February 2019

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2018**

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

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations	23,452	21,928	21,013	69,074	61,104	83,931
2.	Other Income	140	58	111	414	253	438
3.	<b>Total Income (1+2)</b>	<b>23,592</b>	<b>21,986</b>	<b>21,124</b>	<b>69,488</b>	<b>61,357</b>	<b>84,369</b>
4.	<b>Expenses</b>						
	a. Cost of Materials Consumed	9,725	11,567	10,276	31,175	29,265	35,010
	b. Purchases of Stock-in-Trade	3,327	1,568	413	6,993	1,158	6,532
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,276)	(3,189)	38	(4,341)	299	598
	d. Excise duty on sale of goods	-	-	-	-	397	397
	e. Employee Benefits Expense	3,829	3,753	3,148	11,065	9,504	12,669
	f. Finance Costs	136	108	100	321	299	397
	g. Depreciation and Amortisation Expenses	1,192	1,148	1,092	3,434	3,232	4,380
	h. Other Expenses	5,560	5,167	4,900	15,860	13,105	18,131
5.	<b>Total Expenses [4(a) to 4(h)]</b>	<b>22,493</b>	<b>20,122</b>	<b>19,967</b>	<b>64,507</b>	<b>57,259</b>	<b>78,114</b>
6.	<b>Profit before Tax (3-5) #</b>	<b>1,099</b>	<b>1,864</b>	<b>1,157</b>	<b>4,981</b>	<b>4,098</b>	<b>6,255</b>
7.	<b>Tax Expense</b>						
	a. Current tax	249	425	225	1,055	431	1,452
	b. Deferred tax	27	67	267	185	936	105
	c. Excess Provision of Tax relating to earlier years written back	-	-	-	-	-	(14)
8.	<b>Profit for the period (6-7)</b>	<b>823</b>	<b>1,372</b>	<b>665</b>	<b>3,741</b>	<b>2,731</b>	<b>4,712</b>
9.	<b>Profit for the period attributable to:</b>						
	Owners of the Company	823	1,372	665	3,741	2,730	4,712
	Non Controlling Interest	-	-	-	-	1	-
10.	<b>Other comprehensive income</b>						
	a. Items that will not be reclassified to profit or loss	12	13	(4)	37	(11)	11
	b. Income tax relating to items that will not be	(4)	(5)	2	(13)	4	(17)
11.	<b>Total Other Comprehensive Income for the year period</b>	<b>8</b>	<b>8</b>	<b>(2)</b>	<b>24</b>	<b>(7)</b>	<b>(6)</b>
12.	<b>Total Comprehensive Income for the year /period</b>	<b>831</b>	<b>1,380</b>	<b>663</b>	<b>3,765</b>	<b>2,724</b>	<b>4,706</b>
	<b>Total Comprehensive Income for the year/ period attributable to:</b>						
	Owners of the Company	831	1,380	663	3,765	2,723	4,706
	Non Controlling Interest	-	-	-	-	1	-
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	-	-	-	-	-	71,595
15.	<b>Earnings Per Share (of ₹ 10/- each) *</b>						
	Basic	2.28	3.81	1.85	10.38	7.58	13.07
	Diluted	2.28	3.81	1.85	10.38	7.58	13.07

# There are no Exceptional and Extra-ordinary items.

\* Figures for quarters are not annualised.



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS	(All Figures in ₹ in lacs)						
	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue (Gross Sales / Income from Operations)</b>							
India	11,767	10,404	10,735	33,982	31,786	43,848	
Outside India							
Asia (excluding India)	454	430	338	1,133	893	1,231	
Europe	6,185	6,299	5,582	19,312	16,212	22,279	
Americas	5,046	4,795	4,358	14,647	12,213	16,573	
<b>Gross Sales / Income from Operations</b>	<b>23,452</b>	<b>21,928</b>	<b>21,013</b>	<b>69,074</b>	<b>61,104</b>	<b>83,931</b>	
<b>Segment Results [Profit(+)/ Loss(-) before Tax and Finance Costs]</b>							
India	684	1,093	392	2,824	2,424	3,728	
Outside India							
Asia (excluding India)	197	330	104	714	306	299	
Europe	50	85	265	411	566	1,246	
Americas	304	464	496	1,353	1,101	1,379	
<b>Total</b>	<b>1,235</b>	<b>1,972</b>	<b>1,257</b>	<b>5,302</b>	<b>4,397</b>	<b>6,652</b>	
Add/(less) : Finance Costs	(136)	(108)	(100)	(321)	(299)	(397)	
<b>Profit before Tax</b>	<b>1,099</b>	<b>1,864</b>	<b>1,157</b>	<b>4,981</b>	<b>4,098</b>	<b>6,255</b>	
<b>Segment Assets</b>							
India	61,246	59,183	58,066	61,246	58,066	59,757	
Outside India							
Asia (excluding India)	3,107	3,131	2,567	3,107	2,567	2,615	
Europe	18,602	19,804	16,458	18,602	16,458	18,662	
Americas	12,798	12,366	9,559	12,798	9,559	10,378	
Unallocated	6,788	9,533	9,565	6,788	9,565	8,440	
<b>Total Segment Assets</b>	<b>1,02,541</b>	<b>1,04,017</b>	<b>96,215</b>	<b>1,02,541</b>	<b>96,215</b>	<b>99,852</b>	
<b>Segment Liabilities</b>							
India	8,148	7,391	7,696	8,148	7,696	8,359	
Outside India							
Asia (excluding India)	1,145	1,231	906	1,145	906	856	
Europe	4,779	5,211	4,733	4,779	4,733	5,202	
Americas	2,334	2,720	2,122	2,334	2,122	2,484	
Unallocated	9,705	8,426	8,996	9,705	8,996	7,752	
<b>Total Segment Liabilities</b>	<b>26,111</b>	<b>24,979</b>	<b>24,453</b>	<b>26,111</b>	<b>24,453</b>	<b>24,653</b>	

**NOTES :**

- Above unaudited financial results have been reviewed by the Audit Committee at its meeting held on 09 February 2019 and approved by the Board of Directors at their meeting held on that date and these have been subjected to limited review by the Statutory Auditors of the company.
- The above unaudited 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 01 April 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' and which is also the basis on which the Chief Operating Decision Maker (CODM) reviews and assess the Group's performances.
- Vide order dated 03 August 2017, the scheme of amalgamation was approved by the Hon'ble National Company Law Tribunal, Kolkata bench with effect from 01 April 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 01 July 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 nine months ended 31 December 2017 and year ended 31 March 2018 are not strictly relatable to those thereafter.

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

*P Bajoria*  
P Bajoria  
Managing Director  
(DIN : 00084031)

Kolkata  
09 February 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. Sundargarh, 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 lacs except for EPS)

**EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018**

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
Total Income from Operations	23,592	21,986	21,124	69,488	61,357	84,369
Net Profit from Ordinary Activities before Tax *	1,099	1,864	1,157	4,981	4,098	6,255
Net Profit from Ordinary Activities after Tax but before Minority Interest*	823	1,372	665	3,741	2,731	4,712
Net Profit from Ordinary Activities after Tax and Minority Interest*	823	1,372	665	3,741	2,730	4,712
Total Comprehensive Income for the period [Comprising profit for the period after tax and other comprehensive income after tax] *	831	1,380	663	3,765	2,724	4,706
Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	3,604	3,604	3,604	3,604	3,604	3,604
Other Equity	-	-	-	-	-	71,595
Earnings Per Share (of ₹ 10 /- each) Basic and Diluted #	2.28	3.81	1.85	10.38	7.58	13.07

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

# Figures for quarters are not annualised.

Notes :-

1. Above unaudited financial results have been reviewed by the Audit Committee at its meeting held on 09 February 2019 and approved by the Board of Directors at their meeting held on that date and these have been subjected to limited review by the Statutory Auditors of the Company.

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

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
Total Income from Operations	12,145	10,870	10,938	35,209	32,563	44,920
Profit before Tax	554	995	300	2,526	2,140	3,393
Profit after Tax	368	734	17	1,842	1,293	2,258
Total Comprehensive Income for the period	376	742	15	1,866	1,286	2,290

3. This is an extract of the detailed format of Consolidated and Stand-alone Financial Results for the quarter and nine months ended 31 December 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 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)

*P. Bajoria*  
P. Bajoria  
(DIN : 00084031)  
Managing Director

Kolkata  
09 February 2019



COMMITTED TO CLEAN METAL