



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

8th February, 2020

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 31st December, 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/nine months ended on 31st December, 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 8th February, 2020 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 31st December, 2019.
- b) Unaudited consolidated financial results for three/nine months ended on 31st December, 2019.
- c) Extract of Unaudited consolidated financial results for three/nine months ended on 31st December, 2019 being published in newspapers following Regulation 47(1)(b) of LODR

Aforesaid documents are also being hosted on Company's Website: www.ifglref.com.

Thanking you,

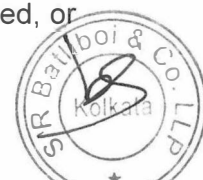
Yours faithfully,
For IFGL Refractories Ltd.


(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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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").
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.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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 recognized 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 amortized 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 recognized 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 realizability of resultant recognized deferred tax assets of Rs. 1,103 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 period ended December 31, 2018, 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 February 09, 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: 20055596AAAAA08243

Kolkata

February 08, 2020

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 NINE MONTHS ENDED DECEMBER 31, 2019

Sr. No.	Particulars	₹ in lakhs except as otherwise stated					
		Quarter ended			Nine months ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Revenue from Operations	12,078	11,747	12,111	37,958	35,260	48,305
2.	Other Income	178	325	120	634	246	376
3.	Total Income [1 + 2]	12,256	12,072	12,231	38,592	35,506	48,681
4.	Expenses						
a.	Cost of Materials Consumed	4,661	5,162	6,200	15,836	18,659	24,081
b.	Purchase of Stock-in-Trade	970	919	1,199	2,917	2,638	3,876
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	522	211	(1,142)	1,313	(3,691)	(2,877)
d.	Employee Benefit Expenses	1,151	1,098	1,058	3,286	3,187	4,158
e.	Finance Costs	71	72	130	235	298	410
f.	Depreciation and Amortisation Expenses	967	977	961	2,919	2,880	3,887
g.	Other Expenses	2,890	2,901	3,271	9,191	9,009	11,891
5.	Total Expenses [4(a) to 4(g)]	11,232	11,340	11,677	35,697	32,980	45,426
6.	Profit before Tax (3-5) #	1,024	732	554	2,895	2,526	3,255
7.	Tax Expense						
a.	Current Tax	184	83	141	513	550	714
b.	Deferred Tax (Credit) / Charge	112	(111)	45	35	134	(55)
8.	Profit for the year / period (6-7)	728	760	368	2,347	1,842	2,596
9.	Other Comprehensive Income / (Loss)						
a.	Items that will not be reclassified to profit or loss	(2)	(15)	12	(31)	37	(58)
b.	Income tax relating to items that will not be reclassified to profit or loss	1	5	(4)	11	(13)	20
10.	Total Other Comprehensive Income/ (Loss) for the year / period	(1)	(10)	8	(20)	24	(38)
11.	Total Comprehensive Income for the year / period	727	750	376	2,327	1,866	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 (₹)	2.02	2.11	1.02	6.51	5.11	7.20

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

NOTES :

- Above financial results have been reviewed by the Audit Committee at its meeting held on February 08, 2020 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have carried limited review of the same. The Board at its said meeting declared an interim dividend of ₹ 2.50 per Equity share (2.5 % on equity shares of par value of ₹10/-) involving ₹ 1086.18 lakhs including dividend distribution tax of ₹ 185.20 lakhs for the financial year 2019-20 and for that purpose fixed Wednesday February 19, 2020 as record 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 Indian 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 nine months ended December 31, 2019.

Kolkata
February 08, 2020



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

P Bajoria
P Bajoria
Managing Director
(DIN : 00084031)

* COMMITTED TO CLEAN METAL



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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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").
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.



S.R. BATLIBOI & CO. LLP

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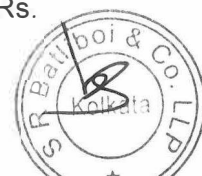
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared 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 recognized 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 amortized 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 recognized 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 realizability of resultant recognized deferred tax assets of Rs. 1,103 lakhs.

Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes unaudited interim financial information and other unaudited financial information of 7 (Seven) subsidiaries, whose interim financial information reflect Group's share of total revenues of Rs.11,163 Lakhs and Rs. 36,132 Lakhs, Group's share of total net profit / (loss) after tax of Rs. (9) Lakhs and Rs. 949 Lakhs, Group's share of total comprehensive income / (loss) of Rs. (9) Lakhs and Rs.



949 Lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's 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 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 of unaudited consolidated financial results include unaudited interim financial information and other unaudited 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 revenues of Rs. 119 Lakhs and Rs. 610 Lakhs, Group's share of total net loss after tax of Rs. 18 Lakhs and Rs. 30 Lakhs, Group's share of total comprehensive loss of Rs. 11 Lakhs and Rs. 11 Lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement. These unaudited interim financial information and other unaudited 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 affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited 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 para 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 certified by the Management.

9. The comparative Ind AS financial information of the Group for the corresponding quarter and period ended December 31, 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

S.R. BATLIBOI & Co. LLP

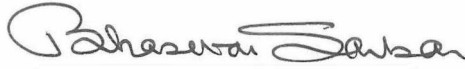
Chartered Accountants

predecessor auditor who expressed an unmodified opinion on those consolidated financial information on February 09, 2019 and May 11, 2019 respectively.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

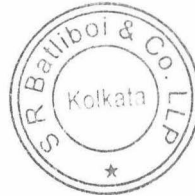
ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 55596



UDIN: 200 555 96 AAAAA R4442

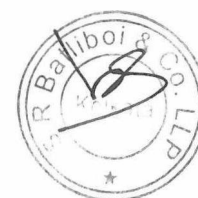
Kolkata

February 08, 2020

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 NINE MONTHS ENDED DECEMBER 31, 2019

Sr. No.	Particulars	₹ in lakhs except as otherwise stated					
		Quarter ended			Nine months ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Revenue from Operations	21,832	22,029	23,538	69,153	69,371	94,418
2.	Other Income	179	448	140	777	414	579
3.	Total Income (1+2)	22,011	22,477	23,678	69,930	69,785	94,997
4.	Expenses						
	a. Cost of Materials Consumed	8,820	9,570	9,811	28,448	31,472	41,626
	b. Purchase of Stock-in-Trade	1,162	1,261	3,327	5,164	6,993	9,381
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	858	376	(1,276)	1,574	(4,341)	(3,307)
	d. Employee Benefit Expenses	3,819	3,772	3,829	11,314	11,065	14,618
	e. Finance Costs	75	74	136	248	321	445
	f. Depreciation and Amortisation Expenses	1,155	1,161	1,192	3,471	3,434	4,602
	g. Other Expenses	5,040	4,880	5,560	15,477	15,860	21,227
5.	Total Expenses [4(a) to 4(g)]	20,929	21,094	22,579	65,696	64,804	88,592
6.	Profit before Tax (3-5) #	1,082	1,383	1,099	4,234	4,981	6,405
7.	Tax Expense						
	a. Current Tax	242	214	249	812	1,055	1,496
	b. Deferred Tax (Credit) / Charge	113	(84)	27	83	185	(137)
8.	Profit for the year/period (6-7)	727	1,253	823	3,339	3,741	5,046
9.	Profit for the year/period attributable to:						
	Owners of the Company	727	1,253	823	3,339	3,741	5,046
	Non Controlling Interest	-	-	-	-	-	-
10.	Other Comprehensive Income / (Loss)						
	a. Items that will not be reclassified to profit or loss	5	(9)	12	(12)	37	(32)
	b. Income tax relating to items that will not be reclassified to profit or loss	(6)	5	(4)	4	(13)	20
11.	Total Other Comprehensive Income / (Loss) for the year/period	(1)	(4)	8	(8)	24	(12)
12.	Total Comprehensive Income for the year/period	726	1,249	831	3,331	3,765	5,034
	Total Comprehensive Income for the year/period attributable to:						
	Owners of the Company	726	1,249	831	3,331	3,765	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	2.02	3.48	2.28	9.26	10.38	14.00

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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS		₹ in lakhs					
Particulars	Quarter ended			Nine months ended		Year ended	
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Segment Revenue (Gross Sales / Income from Operations)							
India	11,859	11,444	11,853	37,036	34,279	47,072	
Outside India							
Asia (excluding India)	380	339	454	1,144	1,133	1,614	
Europe	4,683	5,360	6,185	15,898	19,312	26,382	
Americas	4,910	4,886	5,046	15,075	14,647	19,350	
Gross Sales / Income from Operations	21,832	22,029	23,538	69,153	69,371	94,418	
Segment Results [Profit(+)/ Loss(-) before Tax and Finance Costs]							
India	1,119	803	684	3,158	2,824	3,666	
Outside India							
Asia (excluding India)	49	91	197	257	714	803	
Europe	(401)	153	50	(170)	411	685	
Americas	390	410	304	1,237	1,353	1,696	
Total	1,157	1,457	1,235	4,482	5,302	6,850	
Add/(less) : Finance Costs	(75)	(74)	(136)	(248)	(321)	(445)	
Profit before Tax	1,082	1,383	1,099	4,234	4,981	6,405	
Segment Assets							
India	57,399	58,859	61,246	57,399	61,246	58,434	
Outside India							
Asia (excluding India)	2,423	2,336	3,107	2,423	3,107	2,561	
Europe	18,296	12,969	18,602	18,296	18,602	19,031	
Americas	12,805	17,109	12,798	12,805	12,798	11,893	
Unallocated	12,090	11,668	6,788	12,090	6,788	9,956	
Total Segment Assets	1,03,013	1,02,941	1,02,541	1,03,013	1,02,541	1,01,875	
Segment Liabilities							
India	11,242	13,513	8,148	11,242	8,148	7,411	
Outside India							
Asia (excluding India)	493	846	1,145	493	1,145	552	
Europe	5,641	6,001	4,779	5,641	4,779	4,884	
Americas	2,732	2,261	2,334	2,732	2,334	2,210	
Unallocated	-	-	9,705	-	9,705	7,354	
Total Segment Liabilities	20,108	22,621	26,111	20,108	26,111	22,411	



NOTES :

1. Above financial results have been reviewed by the Audit Committee at its meeting held on February 08, 2020 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have carried limited review of the same. The Board at its said meeting declared an interim dividend of ₹2.50 per Equity share (2.5% on equity shares of par value of ₹10/-) involving ₹1086.18 lakhs including dividend distribution tax of ₹ 181.20 lakhs for the financial year 2019-20 and for that purpose fixed Wednesday February 19, 2020 as record 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 Indian 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 nine months ended December 31, 2019.



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

P Bajoria
P Bajoria
(DIN : 00084031)
Managing Director

Kolkata
February 08, 2020

COMMITTED TO CLEAN METAL



(₹ in lakhs except as otherwise stated)

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
Total Income from Operations	21,832	22,029	23,538	69,153	69,371	94,418
Net Profit for the period before Tax from Ordinary Activities *	1,082	1,383	1,099	4,234	4,981	6,405
Net Profit for the period after Tax from Ordinary Activities *	727	1,253	823	3,339	3,741	5,046
Total Comprehensive Income for the period [Comprising profit for the period after tax and other comprehensive income after tax] *	726	1,249	831	3,331	3,765	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 #	2.02	3.48	2.28	9.26	10.38	14.00

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

Note :-

1. Above financial results have been reviewed by the Audit Committee at its meeting held on 8th February, 2020 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have carried limited review of the same. The Board at its said meeting declared an interim dividend of ₹ 25 per Equity share (25% on equity shares of par value of ₹ 10/-) involving ₹ 1086.11 lakhs including dividend distribution tax of ₹ 181.20 lakhs for the financial year 2019-20 and for that purpose fixed Wednesday 19th February, 2020 as record date.

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

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
Total Income from Operations	12,078	11,747	12,111	37,958	35,260	48,305
Net Profit for the period before Tax from Ordinary Activities	1,024	732	554	2,895	2,526	3,255
Net Profit for the period after Tax from Ordinary Activities	728	760	368	2,347	1,842	2,596
Total Comprehensive Income for the period [Comprising profit for the period after tax and other comprehensive income after tax]	727	750	376	2,327	1,866	2,558

3. This is an extract of the detailed format of unaudited Consolidated and Stand-alone Financial Results for the quarter and nine months ended 31st December, 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
8th February 2020



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