

IFGL EXPORTS LIMITED

Registered and Corporate Office : 3, Netaji Subhas Road, Kolkata - 700 001

CIN: U51909WB2007PLC118407

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

Sr. No.	Particulars	(All Figures in ₹ in lacs except for Shares and EPS)	
		Quarter ended	
		30/06/2017 (Unaudited)	30/06/2016 (Unaudited)
1.	Revenue from Operations	10,601	8,605
2.	Other Income	43	118
3.	Total Income [1 + 2]	10,644	8,723
4.	Expenses		
a.	Cost of Materials Consumed	4,631	3,953
b.	Purchases of Stock-in-Trade	594	362
c.	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	183	(319)
d.	Excise Duty	397	465
e.	Employee Benefits Expense	1,059	887
f.	Finance Costs	98	86
g.	Depreciation and Amortisation Expenses	929	916
h.	Other Expenses	2,088	1,963
5.	Total Expenses [4(a) to 4(h)]	9,979	8,313
6.	Profit before Tax (3-5) #	665	410
7.	Tax Expense		
a.	Current tax	1	7
b.	Deferred tax	53	(90)
8.	Profit for the period (6-7)	611	493
9.	Other comprehensive income (Net of Tax)	(2)	(12)
10.	Total Comprehensive Income for the period	609	481
11.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604
12.	Earnings Per Share (of ₹ 10/- each) *		
	Basic	1.69	1.37
	Diluted	1.69	1.37

There are no Exceptional and Extra-ordinary items.

* Figures for quarters are not annualised.

NOTES :

- Above unaudited financial statement have been reviewed by the Audit Committee at its meeting held on 9th September 2017 and approved by the Board of Directors at their meeting held on that date and these have been subject to limited review by the Statutory Auditors of the company.
- The above unaudited financial statement 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 1st April, 2017 and accordingly, these financial results [including for all the periods presented in accordance with Ind AS 101- (First Time Adoption of Indian Accounting Standards)] 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 Company is predominantly a manufacturer and a trader of Specialised Refractories and Ceramics and is managed organisationally as a single unit. Accordingly, the Company is a single business segment. Sales include export sales (including through trading house) as disclosed below:

Sr. No.	Particulars	Quarter ended	
		30/06/2017 (Unaudited)	30/06/2016 (Unaudited)
1.	Export Sales (including through trading house)	5,684	3,582

- Hon'ble National Company Law Tribunal, Kolkata Bench (Tribunal) by passing an Order on 3rd August, 2017 under Sections 230 and 232 of the Companies Act 2013 has sanctioned a Scheme of Amalgamation ("Scheme") for merger of IFGL Refractories Ltd (IFGL) with the Company on and from 1st April, 2016, being the Appointed Date. Scheme has become effective from 5th August, 2017 following filing of Order of Hon'ble Tribunal with the Ministry of Corporate Affairs (Registrar of Companies) by the Company and IFGL on that date. Pursuant to the Scheme, the Company has inter alia :
 - accounted for amalgamation under the 'Purchase Method' as per Accounting Standard 14 - Accounting for Amalgamation and ₹ 26,699 lacs, being the excess of the value of equity shares to be issued by the Company over fair value of assets and liabilities of IFGL transferred and or vested in the Company and cancellation of equity shares of the Company held by IFGL, has been recognised as Goodwill.
 - useful life of said Goodwill has been estimated to be 10 years and is being accordingly amortised
 - the Company will be issuing 3,46,10,472 Equity Shares of ₹ 10/- fully paid up to the shareholders of IFGL on the Record Date being 15th September, 2017.
 - Equity shares of the Company will be listed both on BSE Limited and National Stock Exchange of India Ltd.

- Reconciliation of the standalone financial results to those reported by the erstwhile 'IFGL Refractories Limited' under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Notes	Quarter ended
		30/06/2016
Profit After Tax as reported under Previous GAAP		453
Add/ (Less): Adjustments pursuant to Scheme of Amalgamation as explained in Note 4		(16)
Add/ (Less): Ind AS adjustments		
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	(ii)	19
Impact of measuring derivative financial instruments at fair value	(iii)	51
Reclassification of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)		18
Tax Adjustments		(32)
Profit After Tax as reported under Ind AS		493
Other Comprehensive Income (net of tax)		(12)
Total Comprehensive Income as reported under Ind AS		481



6. (i) Exemptions applied at transition

Ind AS 101 (First- Time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first- time adopters. Ind AS 101 allows first- time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in its standalone financial results:

a. Property, Plant and Equipment were carried in the statement of financial position prepared under Previous GAAP as at 31st March, 2016. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April, 2016.

b. Under Previous GAAP, investment in subsidiaries were stated at cost and provisions were made to recognise the decline, other than temporary. Under Ind AS, the Company has elected to regard such carrying amount as at 31st March, 2016 as deemed cost at the date of transition.

(ii) Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.

(iii) Under previous GAAP, the net mark to market losses on derivative financial instruments, as at the Balance Sheet date, were recognised in profit or loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in profit or loss.

7. Figures for the previous periods have been re - classified / re - arranged / re - grouped wherever necessary, to correspond with the current period's classification / disclosure.

On behalf of the Board
IFG Exports Limited



P Bajoria
(DIN : 00084031)
Managing Director

Kolkata
9th September, 2017

COMMITTED TO CLEAN METAL

