



UNAUDITED STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2010

(All figures in ₹ in lacs)

Sr. No.	Particulars	3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year	Previous accounting year ended
		30/09/2010 (Unaudited)	30/09/2009 (Unaudited)	30/09/2010 (Unaudited)	30/09/2009 (Unaudited)	31/03/2010 (Audited)
1.	a. Net Sales/Income from Operations	5,362	3,840	9,856	7,292	17,523
	b. Other Operating Income	-	6	1	6	3
2.	Expenditure					
	a. (Increase)/Decrease in stock in trade and work in progress	68	(102)	(185)	(126)	(145)
	b. Consumption of raw materials	2,586	1,653	5,035	3,313	7,664
	c. Purchase of traded goods	158	239	315	380	775
	d. Employees cost	483	338	930	628	1,412
	e. Depreciation (including amortisation)	129	109	253	216	453
	f. Other expenditure	1,517	985	2,924	1,783	4,911
	g. Total	4,941	3,222	9,272	6,194	15,070
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	421	624	585	1,104	2,456
4.	Other Income	(3)	1	4	1	51
5.	Profit before Interest and Exceptional Items (3+4)	418	625	589	1,105	2,507
6.	Interest (Net)	126	61	207	145	268
7.	Profit after Interest but before Exceptional Items (5-6)	292	564	382	960	2,239
8.	Exceptional items	-	-	-	-	-
9.	Profit from Ordinary Activities before Tax (7+8)	292	564	382	960	2,239
10.	Tax expense	95	186	125	327	765
	a. Provision for Current Tax (net)	99	195	127	326	770
	b. Provision for Deferred Tax	(4)	(2)	(2)	1	(5)
	c. Provision for Fringe Benefit Tax	-	(7)	-	-	-
11.	Net Profit from Ordinary Activities after tax (9-10)	197	378	257	633	1,474
12.	Extraordinary items	-	-	-	-	-
13.	Net Profit for the period (11-12)	197	378	257	633	1,474
14.	Paid up Equity Share Capital (Face value ₹ 10/- per Share)	3,461	3,461	3,461	3,461	3,461
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	6,226
16.	Earnings Per Share (EPS) (₹)					
	a) Basic and Diluted EPS before Extraordinary items (not annualised)	0.57	1.09	0.74	1.83	4.26
	b) Basic and Diluted EPS after Extraordinary items (not annualised)	0.57	1.09	0.74	1.83	4.26
17.	Public shareholding					
	- Number of Shares	9,934,268	9,934,268	9,934,268	9,934,268	9,934,268
	- Percentage of Shareholding	28.70	28.70	28.70	28.70	28.70
18.	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of Shares	24,676,204	24,676,204	24,676,204	24,676,204	24,676,204
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of Shares (as a % of the total share capital of the Company)	71.30	71.30	71.30	71.30	71.30



UNAUDITED STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2010

(All figures in ₹ in lacs)

STATEMENT OF STAND-ALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2010		
	Half year ended 30/09/2010 (Unaudited)	Half year ended 30/09/2009 (Unaudited)
SOURCES OF FUNDS		
I Shareholders Fund		
a) Share Capital	4,911	3,461
b) Reserves and Surplus	6,484	5,791
II Loan Funds		
a) Secured Loans	5,050	3,150
b) Unsecured Loans	500	-
III Deferred Tax Liability (Net)	326	335
TOTAL	17,271	12,737
APPLICATION OF FUNDS		
I Fixed Assets Including CWIP	3,973	3,462
II Investments	5,694	4,186
III Current Assets, Loans And Advances		
a) Inventories	3,404	2,247
b) Sundry Debtors	5,923	4,050
c) Cash and Bank Balances	209	230
d) Loans and Advances	1,754	751
Less: Current Liabilities and Provisions		
a) Liabilities	3,644	2,085
b) Provisions	42	104
TOTAL	17,271	12,737

Notes:

- Above unaudited financial results for quarter/half year ended on 30th September, 2010 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Monday, 8th November, 2010 and was subjected to "Limited Review" by the Statutory Auditors as per the Listing Agreement entered into with the stock exchanges.
- 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) 5,346 for half year ended 30th September, 2010 (2,968 for half year ended 30th September, 2009) 2,982 for quarter ended 30th September, 2010 (1,664 the quarter ended 30th September, 2009) and 8,012 for previous accounting year ended 31st March, 2010.

- Information on Investors' Complaints for the quarter ended on 30th September, 2010 is as under:

Opening unresolved	Received	Redressed	Closing unresolved
	during the quarter		
0	11	11	0

- Pusuant to the approval of the Shareholders by Postal Ballot in accordance with the provisions of Section 192A of the Companies Act, 1956
 - The Authorised Share Capital of the Company has been increased with effect from 31st July, 2010 from Rs. 4,000 to Rs. 6,000 divided into 4,00,00,000 Equity of Rs. 10/- each and 20,00,000 Redeemable Preference Share of Rs. 100/- each.
 - On 3rd September, 2010 the Company issued and allotted 14,50,000 - 5% Non Cumulative Preference Shares of Rs. 100/- each aggregating 1,450 on Private Placement Basis.
- Other expenditure is net of exchange gain of 58 for half year ended 30th September, 2010 (half year ended 30th September 2009 - 46) and 119 for the quarter ended 30th September, 2010 (the quarter ended 30th September, 2009 - 33), year ended 31st March, 2010-exchange loss 127.
- On 10th September, 2010, Company's wholly owned subsidiary, IFGL Inc in US, has acquired EI Ceramics LLC and CUSC International Ltd both based in Cincinnati (Ohio - USA), as going concerns, for total purchase consideration of US\$ 13 (thirteen) millions.
- During the quarter ended 30th September, 2010, made following investments :
 - 10,00,000 Ordinary Shares of its wholly owned IFGL Worlwide Holdings Limited for 1,439
 - 33,200 Equity Shares of IFGL Exports Limited for 33
- Figures relating to previous periods have been re-arranged/re-grouped, wherever necessary to conform to the current period's presentation .

On behalf of the Board
IFGL Refractories Limited

Kolkata
8th November 2010

P Bajoria
Managing Director

DEDICATED TO CLEAN STEEL