



IFGL REFRACTORIES LIMITED



Registered Office : Sector 'B', Kalunga Industrial Estate
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2011

(All figures in ₹ in lacs)

Sr. No.	Particulars	3 months ended	Corresponding	Year to date	Year to date	Previous
		30/09/2011	previous year	figures for	figures for	accounting
		(Unaudited)	3 months ended	current	the previous	year ended
			30/09/2010	period ended	year ended	31/03/2011
			(Unaudited)	30/09/2011	30/09/2010	(Audited)
1.	a. Net Sales/Income from Operations	15,990	11,273	28,514	21,562	46,894
	b. Other Operating Income	26	30	78	53	371
2.	Expenditure					
	a. (Increase)/Decrease in Stock in Trade and Work in Progress	(269)	131	(941)	(88)	(27)
	b. Consumption of Raw Materials	8,722	5,716	14,865	11,188	23,891
	c. Purchase of Traded Goods	144	221	317	481	833
	d. Employees Cost	2,017	1,518	3,924	2,893	6,606
	e. Depreciation (including amortisation)	268	201	532	389	872
	f. Other Expenditure	3,346	2,783	6,507	5,307	11,325
	g. Total	14,228	10,570	25,204	20,170	43,500
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,788	733	3,388	1,445	3,765
4.	Other Income	31	1	31	8	61
5.	Profit before Interest and Exceptional Items (3+4)	1,819	734	3,419	1,453	3,826
6.	Interest (Net)	151	162	321	259	557
7.	Profit after Interest but before Exceptional Items (5-6)	1,668	572	3,098	1,194	3,269
8.	Exceptional Items	-	-	-	-	-
9.	Profit from Ordinary Activities before Tax (7+8)	1,668	572	3,098	1,194	3,269
10.	Tax expense	470	157	830	310	843
11.	Net Profit from Ordinary Activities after Tax and before Minority Interest (9-10)	1,198	415	2,268	884	2,426
12.	Minority Interest	(1)	(1)	(1)	(1)	(1)
13.	Net Profit from Ordinary Activities after Tax and Minority Interest (11-12)	1,199	416	2,269	885	2,427
14.	Extraordinary Items	-	-	-	-	-
15.	Net Profit for the period (13-14)	1,199	416	2,269	885	2,427
16.	Paid up Equity Share Capital (Face value ₹ 10/- per Share)	3,461	3,461	3,461	3,461	3,461
17.	Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year	-	-	-	-	12,660
18.	Earnings Per Share (EPS) (₹)					
	a. Basic and Diluted EPS before Extraordinary Items (not annualised)	3.40	1.20	6.43	2.56	6.63
	b. Basic and Diluted EPS after Extraordinary Items (not annualised)	3.40	1.20	6.43	2.56	6.63
19.	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
20.	Promoters and promoter group Shareholding					
	a. Pledged/Encumbered					
	-Number of Shares	-	-	-	-	-
	-Percentage of Shares (as a % of the total shareholding of promoters 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 promoters 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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS

Particulars	3 months ended	Corresponding	Year to date	Year to date	Previous
	30/09/2011	previous year	figures for	figures for	accounting
	(Unaudited)	3 months ended	current	the previous	year ended
		30/09/2010	period ended	year ended	31/03/2011
		(Unaudited)	30/09/2011	30/09/2010	(Audited)
Segment Revenue (Net Sales/Income from Operations)					
India	6,761	5,362	12,859	9,856	20,820
Outside India					
Asia (excluding India)	1,312	1,098	2,566	2,246	4,957
Europe	4,851	4,389	10,124	8,834	18,240
Americas	3,122	1,789	5,656	3,220	8,627
Unallocated	-	-	-	-	-
Total	16,046	12,638	31,205	24,156	52,644
Less : Inter Segment Adjustment	(56)	(1,365)	(2,691)	(2,594)	(5,750)
Net Sales/Income from Operations	15,990	11,273	28,514	21,562	46,894
Segment Results [Profit(+)/Loss(-) before Tax and Interest]					
India	739	420	1,488	590	1,492
Outside India					
Asia (excluding India)	30	29	92	98	204
Europe	645	187	1,287	568	1,661
Americas	216	54	362	92	358
Total	1,630	690	3,229	1,348	3,715
Add/(less) : Inter Segment Adjustment	(9)	7	(7)	24	(5)
Add/(less) : Interest Expenses (Net)	(151)	(162)	(321)	(259)	(557)
Add/(less) : Other Unallocable expenditure [net of Unallocable Income]	198	37	197	81	116
Profit before Tax	1,668	572	3,098	1,194	3,269
Segment Capital Employed [Segment Assets - Segment Liabilities]					
India	13,316	11,662	13,316	11,662	12,506
Outside India					
Asia (excluding India)	1,448	1,564	1,448	1,564	1,322
Europe	4,915	3,986	4,915	3,986	4,362
Americas	3,774	3,727	3,774	3,727	3,328
Unallocated	(2,658)	(4,510)	(2,658)	(4,510)	(3,664)
Total	20,795	16,429	20,795	16,429	17,854
Add/(less) : Inter Segment Adjustment	(261)	(214)	(261)	(214)	(244)
Total Capital Employed	20,534	16,215	20,534	16,215	17,610

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2011

Particulars	Half year ended	Half year ended
	30/09/2011	30/09/2010
	(Unaudited)	(Unaudited)
SOURCES OF FUNDS		
I Shareholders Fund		
a) Share Capital	4,911	4,911
b) Reserves and Surplus	15,585	11,266
II Minority Interest	38	38
III Loan Funds		
a) Secured Loans	11,161	12,967
b) Unsecured Loans	1,065	630
IV Deferred Tax Liability (Net)	367	374
TOTAL	33,127	30,186
APPLICATION OF FUNDS		
I Fixed Assets Including CWIP	18,734	17,197
II Investments	136	68
III Current Assets, Loans and Advances		
a) Inventories	8,202	6,988
b) Sundry Debtors	11,949	10,283
c) Cash and Bank Balances	751	1,176
d) Loans and Advances	1,726	2,180
Less: Current Liabilities and Provisions		
a) Liabilities	7,727	7,522
b) Provisions	644	184
TOTAL	33,127	30,186

Notes:
1. Above unaudited consolidated financial results for quarter/six months ended on 30th September, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 5th November, 2011 and was subjected to "Limited Review" by the Statutory Auditors as per the Listing Agreement entered into with the stock exchanges.
2. The stand-alone financial results are available on the Company's website viz: www.ifglref.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key stand-alone financial information is given below:

Sr. No.	Particulars	3 months ended	Corresponding	Year to date	Year to date	Previous
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		(Unaudited)	3 months ended	current	the previous	year ended
			30/09/2010	period ended	year ended	31/03/2011
			(Unaudited)	30/09/2011	30/09/2010	(Audited)
1.	Net Sales/Income from Operations	6,761	5,362	12,859	9,856	20,820
2.	Profit before Tax	634	292	1,268	382	1,097
3.	Profit after Tax	394	197	874	257	737

3. Above consolidated financial results have been prepared in accordance with the applicable Accounting Standards as per section 211 (3C) of the Companies Act, 1956. The Group comprises of the holding company and its nineteen subsidiaries. During the six months, two subsidiaries in the USA were merged into another subsidiary.
4. The Group is predominantly a manufacturer and trader of Specialised Refractories and Ceramics, accordingly a single business segment group. 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 Accounting Standard 17 'Segment Reporting'.
5. Information on Investors' Complaints for the quarter ended on 30th September, 2011 is as under:

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

6. Other expenditure includes exchange loss of 103 (net) [including 'Marked to Market' (MTM) loss of 305 of the holding company, on certain outstanding derivative contracts] for six months ended 30th September, 2011 [six months ended 30th September 2010 - exchange gain 74 (net)] and 90 (net) exchange loss [including MTM loss of 305 of the holding company] for the quarter ended 30th September, 2011 [the quarter ended 30th September, 2010 - exchange gain 22 (net)], year ended 31st March, 2011 - exchange gain 300 (net). No such MTM losses for the quarter / six months ended 30th September, 2010 and for the year ended 31st March, 2011.
7. In view of acquisition of two subsidiaries EI Ceramics LLC and CUSC International Limited in the USA by the holding company, on and from 10th September, 2010, the figures for the quarter / six months ended 30th September, 2011 are strictly not comparable with the corresponding figures for the previous period's / year.
8. On 20th October, 2011 a new unit, to manufacture Continuous Casting Refractories, set up by IFGL Exports Limited (IEL) [a company in which majority shares are held by the promoters of the holding company] was inaugurated at Kandla Special Economic Zone, Gujarat.
9. 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
P Bajoria
Managing Director

Kolkata
5th November, 2011

DEDICATED TO CLEAN STEEL